

Tomorrow's Weekend FT Holidays for the

long-distance golfer

### FINANCIAL TIMES

Europe's Business Newspaper

Opt F1 5.40 to F1 500 and F1 500

Bundesbank a
markets and
markets and
markets and
markets and
markets and
markets and
with chemical
markets proble care
markets and
markets

and by a left.

The H

per cem to se

poed 17 per or 17 per or 17 per or 17 per or 18 per or 1

e six day by

The next Tue

Countment

ora Since December

er of the Bhams

- red down t

21 Ayodh munal nec

Hospitol large

ine doment

in his some

- martie has he

io eign line

i ing he sag

Sing the page

ं लच्चे क्रान्ड्य

inc are no

Then de

1 PTHEMPE TO E

en 🚈

Thorien pg

÷: etides :

TIME CLOSE TO

n in a darage

22 KH

。 Ala 6% 可应提

The Transfer of the Transfer o

#### Canadian bank buys bulk of **Royal Trustco**

Royal Bank of Canada is to buy the bulk of the operations of Royal Trustco, Canada's second-biggest trust company, for C\$1.65bn (US\$1.3bn). The acquisition will boost Royal Bank's assets by about C\$14bn, or 10 per cent, and give it access to a variety of fiduciary and investment management services. Royal Trustco suffered large losses on businesses it acquired during the 1980s in Europe and the US, as well as losses in its core Canadian mortgage market.

Privatisation blow: Poland's parliament rejected a bill to privatise a large part of state ndustry, dealing a big blow to prime minister Hanna Suchocka's shaky coalition government.

Gloom at BASF: German chemicals group BASF said its domestic subsidiary, BASF AG, registered a 17 per cent decline in sales in the first two months of 1993 compared with the same period last year. Orders had fallen to an all-time low. Page 15

Profits fall at LVMH



French luxury goods group LVMH confirmed a sharp fall in annual net profits from FFr3.7bp (\$630m) in 1991 to FFr3bn because of problems at UK drinks group Guinness, in which it owns a 24 per cent stake. Chairman Bernard Arnault (left) was cautiously optimistic about

this year's outlook for the group, which owns a string of prestigious brand names including Louis Vuitton luggage and Hennessy cognac. Page 15; Lex. Page 14

Atlantic oil threat: A tanker carrying 40,000 tonnes of crude oil to Canada was spilling its cargo in mid-Atlantic, 100 miles south-west of the Azores islands, through a fracture in its side.

Hutchison Whampon, troubled Hong Kong conglomerate, reported a 5 per cent fall in profits before extraordinaries to HK\$3.16bn (US\$410m) for 1992 - a slightly better than expected result.

Nigeria debt talks: Nigerian officials, facing mounting pressure on the naira, are to meet Paris Club creditors next week to discuss trade and payments delays and arrears estimated at more than \$4bn.( Page 14

Rome arrests sought: Rome magistrates issued warrants for the arrest of six people, includ-ing the owner of Rome football club, in connection with a fraud inquiry into the finance subsidiaries of Efim, state holding company placed in liquidation last July. Page 14 ; Argentina to probe bribes

Gulf Canada Resources, troubled Calgary-based energy company controlled by Olympia & York Developments, has suspended payment of preferred share dividends and announced asset sales to cut its C\$1.6bn (US\$1.27bn) debt and pave the way for an equity issue.

Bank bucks German economic trend: Bavarian-based Bayerische Vereinsbank reported partial 1992 operating profits up by 24.1 per cent to DM1.48bn (\$889m), showing the German banking sector's resilience to the country's economic down-

Skandia's losses deepen: Swedish insurance group Skandia, reported a SKr2.45bn (\$314m) operating loss in 1992 - more than four times its 1991 deficit - after heavy credit insurance losses and large claims for hurricane damage.

General Dynamics payout: US defence contractor General Dynamics announced a \$618m special cash distribution to shareholders and a management reorganisation.

China's trade warning: Britain's economic ties with China would "inevitably be affected" if Hong Kong governor Chris Patten persisted with his democratic reforms for the colony, a Chinese minister warned. Page 14

Bid to save pits: The UK government persuaded at least three electricity companies to accept binding arbitration in an attempt to resolve contract differences holding up a package to save some of Britain's threatened coal mines.

ESTOCK MARKET INDICES ESTERLING

	FT-SE 100:2679.7		New Yo		ime:	
	Yield4.21		S	1.4755		
	FT-SE Eurotrack 1001148.55		London;			
	FT-A All-Share 1411.88		S			
	NANCE	(+554.53)	DM		(2415)	
	Hew Yorkshachtime	_ i	FFr	8.32	(8.21)	
	Dow Jones Ind Ave3452.94	(+26.20)				
	S&P Composite450.68	(+2.37)				
į	<b>US LUNCHTIME RATI</b>	ES	£ Index	79.2	(78.1)	
	Federal Funds:3%		■ DOI	LAR		
	3-mo Treas Biller Vid 3.913%	1	New Yo	rk iunchi	me	
	Long Band183 ¼			1.654		
	Yield			5.84		
	ii london money		SFr			
	3-mo Interbank8%	(Same)		116.95		
	Life long gall future: Jun 19643		Londorc			
			DM		(1.684)	
	MI NORTH SEA OIL (Arg		FFr		(5.6575)	
	Brent 15-day (May)\$18.82	(18.77)	SF	1,5285	(1.5315)	
	# Geld				(117.15)	
			\$ index	55.3	(66.6)	
	New York Cornex (Apr)\$331.2	. (329./)				
	Landon\$339.25	(329.00)	lokyo ci	958 T 116	1.34	
	Austria Sch30 Greece Dri		LFr60	Oater	QF12.00	
	Bahran Om1.250 Hungary Ft1	72 Melte		S.Arabi	sR11	
	Belgium BFr60 iceland iKr1	Morecce			re \$\$4.10	
	Bulgarie Lw25.00 India Ri		A 3.75	0	Ap Xc145 Phs200	ì
	Current CS100 Indonesis Red	MA Messia	Make 25	التصررت	FIREW	

Cyptus C1.10 lagging Czech Rp Kcs45 Israel Denmark DK-15 Italy Egypt E24.50 Jordan Finland FM12 Korsa France FFR50 Kuwali

tTH SEA OIL (Argum) day (May)\$18.82 (18.77) t Cornex (Apr)\$881.2 (329.7) \$38.25 (329.06)	DM 1,854 (1,864) FFF 5.94 (5,6575) SF7 1,5295 (1,5315) Y 116.9 (117.15) S Index 85.3 (66.5)
CC1.00 Indonesia Rp3809 Nigeria Kcs45 Israel Shk5 90 Norway DKr15 Italy L2700 Oman E24.50 Jordan JD1.50 Pekisten	FI 3.75 Storak Rp Kca45 Fi Spain Pa200 In NKr16.00 Switz Srr3.20 W Kr56.00 Fi Spain Pa250 In R555 Theiland Birtis United Section Pa45 Theiland Birtis United Section Pa45 Turkey L7000 W Kr56.00 Fi Spain Pa45 Turkey L7000 W

### Lukewarm response in European markets as franc remains under pressure in ERM

### Bundesbank cuts its discount rate

.....Page 13

...Page 14

By Christopher Parkes and James Biltz in London

THE Bundesbank yesterday cut one of its key interest rates in a move that was welcomed by Ger-man industry and politicians as an appropriate step to help the economy out of recession.

However, the decision by the Bundesbank's policymaking council to cut its discount rate by percentage point to 7.5 per cent, received a lukewarm response in financial markets across Europe

The French franc came under strong selling pressure inside the European exchange rate mechanism last night, as investors felt that the cut in rates had failed to reduce the relative value of the D-Mark against the French currency. The Bundesbank action also failed to give European

stockmarkets more than a mod-

Investors expressed disappointment that the Bundesbank did not cut its Lombard rate, which sets the effective ceiling for German rates, and remains at 9 per The Bundesbank move under-

lines perceptions that the central

bank has embarked on a series of

reductions in official rates, which could over the next few months bring down the cost of borrowing across Europe. However, rapid or large cuts are thought unlikely. Mr Johann Gaddum, a member of the bank's directorate, said that money supply data released in the morning, and which

showed the key M3 measure expanding at an annualised rate of 5.5 per cent over the past six months, had been the decisive factor behind the Bundesbank's move. "The bank has used and

Deutsche Bank head interviewed..... ...Page 12 Editorial Comment ...Page 13 Living together, but no love

will use its room for manoeuvre on interest rate policy," he told a diplomats' meeting in Bonn. Inside the ERM, the French franc weakened against the D-Mark, falling below the level of

Currencies .....Page 40

the first time since the start of The franc's fall to little more than two centimes above its ERM floor against the D-Mark raised concerns that the ERM may come under strain following the first

round of the French parliamen-

FFr3.41 against the D-Mark for

tary elections on Sunday

French money market interest rates rose yesterday, raising concerns that dealers were borrowing the French currency to speculate against it. The rate for borrowing one-month French francs rates rose from 11.3 per cent to 12 per cent.

However, Mr Gunter Rexrodt, Germany's economics minister, said the move would encourage European neighbours' central banks to reduce their rates and provide their economies with similar incentives. Denmark. Austria, Belgium and the Nether lands all reduced their official lending rates in the wake of the

Bundesbank's move. In the French finance ministry, the Bundesbank's move was registered as "positive." Mr Pierre Bérégovoy, the French prime minister, said earlier this week that no changes in French interFrench franc

against the D-Mark (FFr per DM) 3.41

est rates could be expected until after the parliamentary elections, irrespective of what the Bundes-

Yesterday's cut in Germany's official "floor" rate followed political agreement last weekend on

The change signals the Bundesbank's readiness to continue loosening monetary policy, and creates the leeway to do so through securities repurchase rates," said Mr Klaus Friedrich, chief economist at Dresdner

appeals for monetary easing.

the framework of a solidarity

pact to help recovery in the east.

This may have helped relieve

some of the uncertainties about

inflation and Germany's fiscal

deficit troubling the Bundes-

News that producer prices in

February were just 0.5 per cent

higher than a year earlier, com-

pared with an 0.8 per cent rise in

January, also indicated further

lessening of inflationary pres-

sure. The steady flow of alarming

business results, including Volks-

wagen's 87 per cent profits collanse, added weight to industry's

bank's policymakers.

### Fall in UK jobless lifts pound

By Emma Tucker in London

STERLING rose sharply on the foreign exchanges yesterday, buoyed by the announcement of the first fall in UK unemployment for nearly three years. The unexpected decline raised

hopes that Britain's long-awaited economic recovery is taking root. The fall in unemployment took the currency markets by surprise and the pound immediately rose 2 pfennigs against the D-Mark. Sterling later closed in London at DM2.44, up a net 2% pfennigs on the day and 5% plennigs on the

The pound also rose sharply against the US dollar, gaining

week so far.

nearly 21/2 cents to close at \$1.475. Unemployment in Britain now stands at 2.97m, compared with 2.99m in January, while the unemployment rate has dropped from 10.6 per cent to 10.5 per

The number of people out of work and claiming government benefits in Britain fell by a seasonally adjusted 22,000 in February. The drop was the biggest since November 1989 and kept the unemployment total below the politically sensitive 3m mark. The total before adjustment for seasonal variations dropped 19,451, but remained just over

The Department of Employ-

ment said there was no obvious explanation for the fall, which confounded analysts' expectations of a 35,000 month-on-month increase.

Neither the government nor independent economists were willing to read too much into one month's figures, but they added to evidence that interest rate cuts over the last few months have stirred economic activity.

Mortgage lenders reported that the value of new commitments to mortgages rose 40 per cent last month, and earlier this week there were encouraging retail sales and manufacturing output

Prospects for a UK recovery

Bundesbank's decision to cut its discount rate by a 1/2 point, providing a more favourable environment for lower European interest rates.

February's drop in the jobles total reflected a reduced number of people becoming unemployed, rather than a higher number finding jobs or joining government schemes which take them off the register.

Trends still show a steady increase in the jobless total which is expected to carry on rising for the rest of this year.

> Continued on Page 14 Background, Page 6

### West steps up pace on aid to Russia

By Jurek Martin in Washington, John Lloyd in Moscow and

LEADERS of the industrialised countries have moved into a higher gear in mobilising plans for assistance to Russia.

In Washington yesterday, Mr Larry Summers, Treasury undersecretary-designate for international affairs, told Congress that rebuilding the Russian economy was a task comparable to the post-war Marshall Plan. He said the G7 nations would have "significant support" available to Russia "in the coming months", but he disclosed no details. He argued that past estimates

of the Russian economy were largely inaccurate because they had focused on the volume of output rather than marketable value. The focus now, he said, should be on facilitating the sale of marketable Russian goods at home and overseas

President Bill Clinton, it was announced, would confer next week with Mr Andrei Kozyrev.

attacked the coming G7 summit as "a Barnum circus with 3,000 journalists". The G7 should be setting an example, but all it could offer was platitudes, he told a meeting in Washington. Report, Page 2

the Russian foreign minister, before meeting President Boris Yeltsin in Vancouver on April 3-4. Mr Warren Christopher, the secretary of state, is also to give what has been billed as a "major" speech on the need for assistance in Chicago next Monday. It will be designed in part to meet resistance in Congress to any substan-

tial increase in bilateral US aid. The administration itself is understood to have under review a series of measures designed to provide immediate relief to the average Russian and to demonstrate the extent of US support for Mr Yeltsin.

According to a senior officials

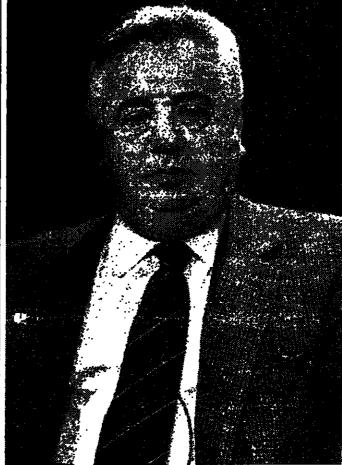
centical supplies for Russian hos pitals, more grain and meat shipments, new housing for the Russian military and proposals to assist the conversion to civilian purposes of military factories.

Meanwhile, the Japanese government is proposing a special meeting of G7 finance and foreign ministers in Tokyo on April 18 to consider a multilateral Russian aid package. Bowing to west ern pressure not to delay such a consideration until the economic summit in the Japanese capital in early July, Mr Hisashi Owada, the vice foreign minister, is in Washington conveying the latest Japanese thinking before flying on to Paris.

The April session would take place immediately after the US visit of Mr Kiichi Miyazawa, the prime minister. Japanese officials still favour a variety of short-term assistance measures. including food and construction ald, rather than a more ambiquoted in yesterday's Los tious package under G7 auspices,

Jacques Delors, European Angeles Times, options include partly on the grounds that much emergency shipments of pharmavet to be disburse In Moscow, a G7 official said

yesterday the International Monetary Fund, still the main instrument for assisting Russia and for judging the progress of its economic reforms, would have to be "nudged" into responding more urgently to the Russian crisis if necessary at the expense of its own guidelines.



Giuseppe Ciarrapico, a Rome businessman and owner of Roma football club, was one of six people facing arrest warrants over a fraud inquiry involving a state holding company

### Japan's top brokers revise forecasts downward again

By Robert Thomson in Tokyo

JAPAN'S top 14 brokers yesterday sharply cut their profit projections for the year to the end of March, reflecting the fall in share prices and trading vol-ume on the Tokyo Stock

Daiwa Securities highlighted the brokers' miserable forecasts by predicting pre-tax losses of Y8bn (\$66m), the first time it will have been in the red since 1964. However, the four biggest houses, Nomura, Daiwa, Nikko and Yamaichi, sald the rally in Tokyo prices over the past two reeks could mark a turning oint for the industry and the parket which has been falling or the past three years. The depth of the brokerages'

problems was underlined by Yamaichi saying it expected net losses for the year of Y48bn, in stark contrast to its previous forecast, made at the half-year stage, that it would break even. Last year, Yamaichi reported net losses of Y52.3bn.

Losses will be particularly severe among the 10 second-tier brokers, under pressure because of their dependence on commission income and their rapid expansion during the late 1980s. Kankaku Securities expects net losses of Y50.3bn. New Japan Securities Y39.5bn and Sanyo Securities Y30.2bn. The brokerages have been

assisted by the Japanese govern-

ment's campaign to support stock prices until the close of the finan-

ses on stock portfolios, after having won a reprieve from the finance ministry for the close of the first half in September.

In another apparent attempt to bolster the Tokyo market, the ministry hinted yesterday that the amount of public funds available for investment in stocks could be sharply increased next fiscal year.

Even with the government intervention in the market, Nomura admitted that its expec ted net profits of Y2bn would come only after a Y18.48bn special profit on the planned sale on March 29 of a building to its subsidiary, Nomura Land and Build-

Details, Page 18

#### cial year. Each of the houses will CONTENTS FT World Actuaries...... 44 Foreign Exchanges ..... 40 **Gold Markets Equity Options** Intl. Cap Mids ... Intl. Companies Int. Bond Service ...... 16 Managed Funds ..... 36-40

## OR PARTNERS?

When MPE takes a seat on the board, we Purchase: whether large or small; do not take over the reins as well. When MPE will respond innovatively and ongoing business partnerships. That means, under-writing transactions. whatever the transaction: Development For further information call Ian Forcest on

you deal with MPE you are talking to people quickly to support the deal. With links to with extensive experience in commerce and Midland Bank and affiliates throughout industry who know what to look for when Europe, MPE has the capability and sing opportunities and entering into experience of leading, arranging and

Capital, Acquisition Finance, Management 071 260 9783 or write to him at Buy-Out, Management Buy-In, MONTAGU MPE, 10 Lower Thannes Street, Restructuring or Share PRIVATE London EC3R 6AE

> **EQUITY** The Venture Catalysts

LONDON MADRID MILAN MONICH O PARIS MONTAGE PRIVATE LIQUITY LIMITED A MEMBER OF 1880 member HSBC T group

FINE FINANCIAL TIMES LIMITED 1993 No 32,017 Week No 11 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Technology

### Kohl's ties with industry hit a low

By Quentin Peel in Bonn

THE long-strained relationship between Chancellor Helmut Kohl and the business community in Germany has been further damaged by an extraordinary attack by a leading Kohl aide on the chief spokesman

for German industry. Mr Friedrich Bohl, the minister in the Chancellor's office, who regularly speaks on behalf of Mr Kohl, issued an outspoken public rebuke of Mr Tyll Necker, president of the German Industry Federation (BDI), apparently for criticising the solidarity pact" agreed at the weekend.

The official statement distributed by the government information office accused Mr Necker of "sweeping and indiscriminate accusations" against the political establishment. Mr Bohl went on to suggest

that the industry federation was itself responsible for increasing wage rates for years beyond the level justified by economic conditions, and in allowing a steady inflation of all the ancillary personnel costs in industry. His outburst was apparently

directed at a speech delivered by Mr Necker in Munich on Wednesday, in which he accused "the political estab-lishment" of failing to adjust its promises to the downturn in the economy.

Mr Necker said he was "relieved" by the weekend agreement on how to finance the solidarity pact, but he also underlined his concern that it would depend too much on borlittle on spending cuts in the

The pact is intended to operate on two levels: as an agreement between the central government, the opposition and the 16 federal states on financing subsidies for east Germany in the medium-term; and as a deal with employers and trade unions on increased investment and wage restraint.

The one element that is still missing is a deal on wages in the east: IG Metall, the giant engineering union, is threatening to hold a strike ballot in defence of its contract for a 26 per cent pay rise in April, and an increase of more than 30 per cent in 1994, to reach parity with western wages.
The bitterness of Mr Bohl's

statement took officials at the se. They regarded

## Wary Bundesbank tiptoes forward again

By Christopher Parkes in Frankturt

ADVANCING slowly and carefully covering its rear, the Bundesbank almost lived up to market expectations with yes-terday's cut in the discount rate to 7.5 per cent.

But not quite. A 0.5 point reduction in both rates had been predicted almost unanimously by Bundesbank watchers. By leaving the Lombard rate unchanged at 9 per cent, the bank further enhanced its reputation for unpredictability. More importantly, it opened up a little more room for manoeuvre in its management of money market rates.

Frankfurt economists pointed out that when rates are moving generally downwards, the discount rate, the official floor level, was a far more important indicator than the Lombard. Mr Ulrich Beckmann of Deutsche Bank

Research said that at one percentage point, the gap between the two had been exceptionally restrictive. The "normal" gap

was 1.75 points. Mr Gerhard Grebe, chief economist at Bank Julius Baer, said leaving the official ceiling rate unchanged was partly intended to prevent a rapid appreciation of the US dollar against the D-Mark.

The day's decisions, announced without a showpiece press conference, suggested that the central hank, assisted by the govern-ment/opposition solidarity deal last weekend, low wage rises and flattening growth in money supply, feels while not all the political and economic variables are fully under control, they are less

If these conditions persisted, inflation continued to improve and the government spelt out clearly where it will make pub-

Relieved French finance ministry officials yesterday welcomed the interest rate cut as "a new gesture in the right direction," though the move was not enough to prevent fresh selling of the French currency, writes William

Dawkins in Paris. The Banque de France left its intervention rate unchanged at 9.1 per cent. It is believed not to have intervened to try to restrain the franc from falling at one point to FFr3.4080 against the D-Mark, its lowest for 10 weeks, though still well above the ERM floor of FFr3.4305 per D-Mark. By afternoon, the French

currency had recovered to FFr3.4065.

Economists said it was unlikely the French central bank would follow suit with a rate

the official rates.

risks of sharp exchange rate reactions and on the basis that lic spending cuts, economists said there were few obstacles guarding the stability of the in the way of a slow and cau-D-Mark was the central bank's tious downward progression in

prime mandate. Although in present circumstances the Lombard rate Larger steps - Mr Wolfgang Roth, the Social Democrat played "no role", Mr Martin opposition economics expert, Hüfner, chief economist at called for full one point cuts Bayerische Vereinsbank, said instead of "tiptoe steps" -were widely ruled out on the the central bank was offering a

cut, given the market's lingering uncertainties over the monetary policy of the conservative government, expected to win the general election this month.

Dealers attributed the franc's initial weakness to the fact that the foreign exchange markets had already discounted an easing in German rates and were disappointed that it was only a half percentage point cut.

Nevertheless, the Bundesbank move gives French monetary authorities a little extra breathing space in the final days before an election which some senior politicians, such as former prime minister Mr Raymond Barre, expect to be accompanied by a heavy speculative attack on the franc.

> subtle warning. "It is making clear it wants to proceed with small steps, and telling markets: Be careful with your expectations and do not get

carried away'," he said. In contrast to the cautious appraisal of economists, government politicians were enthusiastic. Mr Theo Waigel, finance minister, congratulated himself on his contribution as one of the architects of last weekend's solidarity pact. The bank's decision would "give a positive impulse to economic growth in Germany," he

Mr Günter Rexrodt, economics minister, called the cut an important signal which would strengthen the domestic economy's capacity for growth, and at the same time allow Euro-pean neighbours' central banks to follow suit and enjoy similar henefits.

In the wake of last weekend's political deal he said the responsibility for maintaining stability now lay with wage negotiators who had to ensure that future pay deals were related to productivity.

However, most economists regarded the dire state of German industry, underlined by the 87 per cent slump in carmaker Volkswagen's profits, revealed this week, and February's money supply figures, released yesterday while the bank's central council was meeting, as far more telling factors in the decision than the

solidarity pact. Provisional reckonings showed that according to the M3 measure, money supply contracted again last month. although at a much lower rate than the 24 per cent a year shrinkage in January. Even so, the 0.1 point fall reduced the annual rate of growth for the six months to March to 5.5 per cent - within the central bank's target range of 4.5 to 6.5

per cent. Economists, sitting patiently before their screens, promptly reworked their forecasts, concluded that M3 was destined to stay on target, and spoke. Bank Julius Baer's Mr Grebe went on the record immediately: "They must do something." Less than two hours later, they did.

### UN attacks Serbs on aid

By Robert Mauthner, Diplomatic Editor

The United Nations High Commissioner for Refugees. Mrs Sadako Ogata, yesterday vehemently condemned the Bosnian Serbs for again blocking relief convoys to the besieged Moslem town of Sre-brenica and called on world leaders to send in aid "by all possible means".

Mrs Ogata's statement, made in Geneva, followed the abandonment of the latest attempt by a UN convoy to reach the stricken town, where thousands of people are facing starvation and require urgent medical treatment, when its route was blocked by Serb forces.

UN officials believe that the Serb authorities were holding up the convoy to allow the Bosnian Serb army, which was only 5km from Srebrenica and rapidly closing in on the town, to pursue its offensive. General Lars-Erik Wahlgren, the overall commander of UN forces in the former Yugoslavia, went to the Bosnian Serb army headquarters at Lukavica, outside Sarajevo, to try to persuade the Serbs to stop the offensive.

Referring to "the unacceptable attitude" of the Bosnian Serb military, Mrs Ogata said they were preventing access of nitarian aid to the people Mr Necker's speech as normal of eastern Bosnia "despite all But he added: "That doesn't criticism from the private their verbal and written commitments". The statement said

that at least four other convovs were attempting yesterday to reach other Bosnian enclaves, but were reported to have been halted either by fighting or at Serb checkpoints.

UNHCR officials reported up to 30 deaths a day in Srebrenica and said that starving inhabitants and refugees from neighbouring townships were fighting over food supplies dropped by US aircraft. "The drop zone is crowded with starving people. Gun and knife fights are all too common," one official said.

Michael Littlejohns adds: A new round of Balkans peace talks finally was under way in New York yesterday as Mr Cyrus Vance and Lord Owen, the UN and EC mediators, met all of the main parties, including Bosnlan president, Mr Alija izetbegovic.

However, these were bilat-

eral negotiations. There was still no indication if or when there would be a plenary session involving Mr Izetbegovic, Mr Radovan Karadzic, the Bosnian Serb leader, Mr Mate Boban, the Bosnian Croat leader, and Mr Vladislav Jovanovic, Belgrade's foreign minister. Mr Izethegovic's said his meeting with Mr Vance and Lord Owen was very short because of the "bad news" of continued fighting in Bosnia. mean we interrupt the negotia-

#### LE PEN OUT OF TUNE AS CAMPAIGN FAILS TO MAKE GROUND



Racist voice: the National Front leader Jean-Marie Le Pen addressing supporters at his final election rally in Paris this week

### Voters desert the French far right

By Alice Rawsthorn in Paris



THE lights choral music Elections '93 Vite, Le Pen Vite," chanted

the crowd ecstatically, as a burly figure swept on to the spotlit stage, pausing only before the television crews.

Mr Jean-Marie Le Pen had arrived on Wednesday evening at the Pierre de Coubertin sports stadium in Paris for his last rally of the French parliamentary election campaign. The leader of France's extreme right-wing National Front strolled around the stage with the wide smile and conversational manner of a television chat show host rather than a politician. The cheers and chants continued all evening. There were boos whenever Mr Le Pen, his voice hoarse after

By Patrick Blum in Prague

mer Czechoslovakia.

THE Czech government is preparing to

seize shares held in privatised Czech com-

panies by Slovak investors following a bit-

ter dispute between Prague and Bratislava

over the allocation of assets from the for-

Mr Vaclay Klaus, the Czech prime minis-ter, said the transfer of shares to Slovaks

from last year's voucher privatisation will

be withheld as a guarantee against Czech

claims for compensation from Slovakia.
"The shares of Slovak shareholders are

being held by the government as security

before signing agreements on property and

France's Socialist party has asked its election candidates to stand aside in favour of ecologists d i m m e d . in individual constituencies if greens win Strains of soft more votes than them in the first round of Dawkins in Paris. The move is in line with former Socialist prime minister Michel Rocard's

recent appeal for a "big bang" in French weeks of speeches, spat out current campaign with the ers and skinhead thugs. Howwords such as "socialist" and applause for every mention of his election slogan "Clean Hands and Head Held High".

But there were empty seats in the stadium and the rally, like the rest of the campaign, was not quite as triumphant for the Front as Mr Le Pen would have wished.

Until recently the party, with its anti-immigration policies and its denunciations of the established parties, was one of the fastest-growing forces in French politics. It gained ground in the opinion poils from its foundation in 1972 until last year when it won 13.9 per cent of the votes in the regional elections The Front has faltered in the

later, provided they win more than 12.5 per cent of the popular vote in the first round. final opinion polls suggesting it will win 10.5 per cent of the votes. The main reason for the decline in the polls is the loss of supporters to the Gaullist Republican Rally (RPR), one of the two centre-right parties. This is due to the influence of the outspoken Mr Charles Pasqua, interior minister in the last conservative government and a leader of the No faction

in last autumn's Maastricht referendum. Mr Pasqua's patriotic views and his trenchant criticism of France's economic ties to Germany have struck a chord with the Front's less extreme supporters.

The audience at Wednesday's rally was a typical mixture of petit bourgeois Le Pen support-

the (former) Czechoslovak State Bank," he minister of privatisation, said Slovak

ever, the RPR's success at winning over the petit bourgeois element poses a serious threat to Mr Le Pen's aim of mainstream acceptance.

politics, leading to a grouping of centre-left,

through to a simple majority run-off a week

human rights and ecology movements.

constituencies' votes will be elected

Candidates winning more than half their

The recent outbreak of skinhead riots in France and violence involving Front militants are worrying signs that he may be finding it more difficult to quell the thuggish faction in his party. The Paris supporters were in no doubt as to who to blame for the party's electoral difficulties. They roared with derision at the names of prominent socialists and conservatives such as Mr Michel Rocard and Mr Jacques Chirac.

But the biggest boos of all were reserved for Mr Pasqua. No love lost, page 13

### **Delors** slates G7 summit 'circus'

By George Graham in Washington

MR Jacques Delors, president of the European Commission, yesterday described the summit meetings of the Group of Seven leading industrial nations as "a Barnum circus with 3,000 journalists," and called for a radical reorganisation of international

economic organisations. "The G7 should be setting an example but all it can offer is platitudes," Mr Delors told a meeting of the International Management and Development Institute, a gathering of corporate executives and politicians from Europe and North America, in Washington vesterdav.

The duty of the most prosperous countries is to co-operate and deliver a concrete signal to the rest of the world," he added, complaining that the G7 had spent the last four years telling the world it had the goodwill to complete the Uruguay round of negotiations on new world

trading rules, but had failed to fulfil this. Arguing for closer linkage between international economic institutions such as the General Agreement on Tariffs and Trade the International Monetary Fund and the World Bank under the auspices of the United Nations. Mr Delors said the next two years offered an opportunity to create a new framework "in the same spirit as after the war, because we face a new

world"\_ Mr Delors was due to visit the White House later for a 20 minute opportunity to get acquainted with President Bill Clinton. European officials denied that any longer negotiating session had ever been planned, but a full summit meeting in Washington between the US and the EC was expected to be announced for May 7.

White House officials said they expected some discussion of trade issues, but Mr Delors was also expected to bring up broader questions, including G7 co-ordination and aid for the republics of the former Soviet Union.

Ms Dee Dee Myers, the White House press secretary, denied that any snub was intended by the shortness of the meeting. "Commissioner Delors asked

for a courtesy call. We granted that," she said yesterday. Some senior administration officials have complained privately, however, of a "snow shower" of visitors from Europe wanting to see the new

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH, Frankfurt Branch,
Nibelungenplatz 3, 6000,
Frankfurt-am-Main I: Telephone 49 69
156650; Fax 49 69 5964481; Telex
416193. Represented by E. Hugo.
Managing Director. Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financial Times,
Lundom SEI 9HL. The Financial Times
Ltd, 1991.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax. (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 39100 Roubaix Cedex 1. ISSN: 138N 1148-2753. Commission Paritzire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-R, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

### Yeltsin will play by the rules: but what are they?

John Lloyd on the constitutional jigsaw that limits president's options in his struggle with congress

supporters among the Group of Seven industrial countries have indicated that what he does next in his bitter power struggle with the conservative Russian Congress should be within the law.

Though leaving some ambiguity on how far they would support Mr Yeltsin if he adopted authoritarian powers, most G7 governments and Mr Yeltsin himself have made clear that the game should be played, as far as possible, by the rules.

Those rules are the existing constitution of the Russian Federation, a Soviet-era document first adopted in April 1978 and amended on nine occasions before Mr Yeltsin's battle with congress began.

What Congress did last week was substantially weaken the office of the president. It did so by cancelling the agreement it made with Mr Yeltsin last December under which a referendum was agreed for April 11 and amendments to three clauses of the constitution, to which the president had oblected, were frozen.

This has left the president at the pleasure of congress: the amendments now added to clauses 109 and 121 allow parliament to suspend any presidential decree it wishes pending a revision by the constitutional court, and to sack the president immediately if he commits an act it deems unconstitutional.

Though the decisions of congress mark a qualitative shift in the balance of power between president and parliament, the problem already existed Parliament - the congress and the smaller, permanent supreme soviet - is governed by a constitution which gives it total power because in the era in which it was written

USSIAN President it was well understood that no people's opinion, it cannot be Boris Yeltsin and his representative body had any cancelled. representative body had any real power over the Communist party.

Thus the excision of the party from national life has left a Soviet-era parliament basing its argument for democratic authority on a Soviet era constitution.

How does Mr Yeltsin break out of this without violating



Yeltsin: awaiting the storm that same constitution? In particular, how does he take his arguments to the people by offering them a referendum, or plebiscite, on who rules the country and, as he wishes, on the private ownership of land? The answer is he probably can-not, but his advisers will try.

They will base their arguments on both the constitution and the law on referendums. Both give the congress and supreme soviet pride of place in approving a referendum: the president's men are forced to make four, apparently rather

narrow points. First, the constitution gives - literally - "all power...to the multinational people". Since a referendum asks the

Second, though the constitu-

tion and the law on referendums gives the deputies the right to call a referendum, it nowhere gives them the right to cancel it: thus they cannot abridge the December agree-

> demanded by the signatures of Im people (for which a campaign has started), and the law on referendums and the constitution state that the parliament must then agree to holding it (though there are many mechanisms under which it could question the method of their collection).

> And, last, article 5 of the constitution allows the "most important issues...to be put to popular discussion" as a preliminary to a referendum. A plebiscite, it is argued, counts as part of a "popular discus-

The president and his opponents may wish to take the issues to the constitutional court - though that is now a compromised body after its head, Mr Valery Zorkin, said in January that he was against the referendum provided for in the agreement between parliament and the president, the signing of which agreement he presided over and explicitly guaranteed.

Mr Sergei Shakhrai, the deputy prime minister who made his mark as Mr Yeltsin's legal adviser, sought to talk down the air of crisis when he told the Russkii Vesti newspaper that "it should be obvious to everyone that no extraordinary measures can be taken by anyone - not the president, nor the congress, nor anyone else".

It seems that, in the tradition

of Russian politics, there will

again be a lull - though per-

haps only a short one - before

of party discipline and the contrary mood of parliament towards the future of the Amato government. The failure to break the

First the Senate and then the Chamber of Deputies yesterday refused to accept a decree intended to restart work on projects, especially road schemes, frozen because the companies involved are under investigation for having paid bribes to political parties to secure the work.

The break in the ranks of the

The main point of controversy in the decree were mea-

said. Shares with a nominal value of around \$10bn (£7bn) were to be transferred to investors starting on March 29. The move brought an angry reaction. Mr Julius Toth, the Slovak finance minister,

Prague to seize shares in assets row

doubted the move was legal. The prime minister, Mr Vladimir Meciar, said it was discrimination" against Slovak citizens. Slovak investors are estimated to have

bought shares worth about Czk24hn (\$830m) in Czech companies, roughly equal to what the Czechs claim they are owed by Slovakia. Until now, Bratislava has offered to pay CzK1bn in compensation. Czech cit-izens invested CzK7.5bn in Slovak compaon balancing the assets and liabilities of nies. Mr Roman Ceska, the Czech deputy investment fund analyst.

the cost of participation in the voucher privatisation. "Compensation will be based on the cost of participation (in the voucher privatisation), that's CzK1,035 (per investor), but not on the nominal value of shares," he said.

The announcement dismayed Czech investors in voucher shares. Delays in transferring shares to Czech owners are inevitable, as it will be necessary to sift through all transactions to identify Slovak investors.

investors will be compensated based on

"It will create big problems in clearing and registering the shares," said one

### Amato overruled on public works

companies off too lightly.

By Robert Graham in Rome

THE Italian parliament has rejected the government's efforts to find a solution to the problem of public works con-tracts blocked because of companies' alleged involvement in corruption scandals.

impasse also has severe economic repercussions. Mr Francesco Merloni, the public works minister, warned yester-

four-party coalition majority

over the corruption issue

underscores the loosening grip

this move, courted it with day that 40 projects in 11 regions could be closed. For Yesterday, approval was granted in principle for the Anas, the roads authority, he L36,400bn (\$23.6bn) project to introduce a high speed train estimated that 30,000 jobs could be at risk. network to connect Milan through Bologna, Florence and Rome with Naples on a north-

sures to get round existing south axis, and Venice through

tight rules removing compa-nies from the list of those Milan with Turin on an east authorised to carry out public The high-speed network is to works. This was strongly he funded 40 per cent by the

state and 60 per cent by private investors. Different consoropposed by critics of the decree who regarded it as letting the tiums will construct and oper-But parliament, having made ate different sections of track. The approval is only the beginitself highly unpopular with ning of a long bureaucratic the construction industry by path before work starts and not the least of the problems is that many of the construction companies intending to be involved in the project are caught up in corruption scan-dals. In addition the project itself, involving such large sums of money, is likely to be subjected to special scrutiny.

The Oriental Daily, Hong Kong's biggest selling

newspaper, Tin Tin Daily, the colony's No 3

dally, and the Economic Times, one of the two

business papers, said yesterday they believed China's explanation of the present Anglo-Chi-nese row and not that of Mr Chris Patten, the

governor. Simon Holberton reports from Hong

Between them the three newspapers sell

about 700,000 copies a day.

between China and Britain".

If the threat were to become

a reality, it could hardly come

at a worse time. British eco-nomic planners have targeted

exports as central to the non-

inflationary growth strategy intended to lift the economy

The government's aim is to

boost Britain's share of world

trade from 5.3 per cent today to

6.3 per cent by the year 2000 -

adding £10bn to exports at cur-

rent prices, and eliminating

tions and trade relations as China are at the heart of According to the department of

Fast-growing markets such

the visible trade deficit.

out of recession.

UK may lose valuable Chinese markets

was correct.

this strategy. Indeed, Mr Rich-

ard Needham, UK minister of

trade, has visited the country

three times in the past year. Targeted sectors include trans-

port, telecommunications,

power generation, agriculture

The Chinese action would

affect future opportunities far

more than present business,

since Britain has lagged behind

European competitors in China

have been stagnant over the past seven years (see chart).

Britain's exports to China

and food processing.

over the past decade.

that the explanation of recent events given by

Mr Lu Ping, China's top official on Hong Kong,

Most newspaper commentaries since last Fri-day have refused to support the governor in what he describes as his "principled" stand that talks between Britain and China could not pro-

ceed if Hong Kong officials were not full mem-

trade. UK exporters "have per-

formed less well, both in value

and in share of the market,

when compared to exports by

France's exports rose \$742m

in 1986 to \$1.59bn in 1991, while

exports from Italy rose from

\$1.14bn to \$1.47bn. The US has boosted exports over the same

But it would be premature to

predict serious dangers for UK

exporters. France and the US

attracted the wrath of the Chi-

nese government last year

because of military sales to

Taiwan. Both were warned

period from \$4.7bn to \$8.0bn.

our European competitors".

### money supply figure asset vesterday while the central council we control as far more telling the decision than the N Korea war call sparked Seed that according to the most sure money stops of the most sure money sure for sure of growth for a most sure of growth for a within the color sure to sure the most sure most sure to sure the most sure most s by power play

By John Burton in Secul and

gain

in isinnal

Control of 45 in fi

ries sitting patents
ries sortens, Prompt
there forecasts, or
the same sessions
the same sessions
the same sessions
the record income

They must do so

emmit.

George Graham

estanes Delors, presig

European Comment

areatings of the One

teres 'eading industr

· "" Poernelists, at

control by setting

Plu tur ab it can olle

Mr Delors will the Internation

Serment and Developer

athering c

g seviimoede . vo.

Contries B

to the residence of the color o

i dad the goos.

and the first of Develop and tailed

e in croser into

e men

...d Irade €

Monetary Fit

Bank and

inted Natur

ne nes P

The second second

15 20th C 12 12 12 120 8 B

in in in bee bier fert.

TUZIT TO S

- -- rear office

. ni 10≇

- . . . . had en

in in the same of the

Committee to the second

Nia)

as uses but Mr but

unclus.

- Myers the M

Myers the design was intended to be meeting to see the beautiful to be the beaut

the format

The state of the s

1. Jule 118162

----

experted to

-- ... framework ?

、COLOR Years 密

from Europe m

3'Eanington

Less than two hop

NORTH KOREA'S declaration of efforts to boost the authority of Mr Kim Jong-il as the coun-try's next leader, Mr Han Sung-joo, South Korea's foreign min-

ister, said yesterday.

Mr Han, in a meeting with foreign journalists, also described North Korea's rejection of the nuclear non-proliferation treaty as a "quasi-crisis" and predicted that the problem

will eventually be resolved. He said there were no plans to ask US troops in the Team Spirit war games to remain in South Korea after the exercise ended yesterday because North Korea appeared not be seeking

a military conflict.

Mr Han suggested Mr Kim Jong-il had decided to place North Korea on a "semi-war" footing last week because doubts had been raised about his authority after the Team Spirit exercise was resumed

Team Spirit, the annual US-South Korean military manoeuvres, were suspended last year as a goodwill gesture to Pyongyang following the signing of a non-nuclear agreement

between the two Koreas. Mr Kim told North Koreans that he was responsible for the - Guestion of internation suspension of Team Spirit, which Pyongyang claims repre-

sents a security threat. But the military exercise was resumed this year after North Korea refused to allow challenge inspections of suspected nuclear facilities by South

President Kim Il-sung and his designated successor. But it is thought he might face opposi-tion once his father dies.

The International Atomic Energy Agency yesterday gave North Korea an extended deadline of March 31 to agree to inspections at two sites near its Yongbyon nuclear complex 60 miles north of the

A special meeting of the agency's 35-member board of governors in Vienna insisted that the nuclear safeguards agreement between the IAEA announcement last week that it was withdrawing from the nuclear Non-Proliferation

Under the treaty terms, a country wishing to withdraw must give three months'

Since ratifying the NPT last year, North Korea has received six inspection visits from the IAEA, which is responsible for monitoring compliance with

The IAEA board told North at vesterday's meeting, that it was "urgent and essential" for it to allow the agency to carry out the additional inspections.

Experts believe the sites may reveal the extent of North Korea's programme for separating plutonium, which it could use for nuclear weapons. On February 25 the IAEA board gave North Korea a month to respond to its

### A critical naira adds to Lagos transition woes

Exchange rate strategy is called into question, writes Paul Adams

F THE results of Nigeria's Nigeria weekly foreign exchange auctions were expressed as medical bulletins, the condition of the naira would be described as critical and consultants summoned to the bed-

Exchange rate management is the acid test of the credibility – and competence – of the Transitional Council appointed at the end of last year by President Ibrahim Bahangida to govern the country until an elected president takes over on

After the 40 per cent devaluation of the naira a year ago, Nigeria's central bank maintained a stable official exchange rate, pumping an average of \$120m into the market weekly at an average rate of N19 to the dollar.

By December there were signs that this strategy was in trouble. Not only had the country's gross foreign reserves fallen from \$3.7bn in August 1992, to little more than \$1bn, reflecting the debt buy-back operation with the London Club of commercial banks as well as the cost of supporting the naira, but the gap between the official and bureau-dechange rates had widened to 20 per cent from 5 per cent in

Only one auction was held during December and by the time sales resumed on January 12, the rate had slipped to N20.5 to the dollar while demand had increased to more than \$200m a week. After two January sales, the central bank, blaming the delayed presentation of the budget, cancelled weekly auctions until mid-February while also delaying the delivery of dollars to buyers at the two January sales for nearly three weeks, ostensibly to allow time for it to scrutinise import documen-

tation submitted by the banks.

Then astonishingly, given mounting demand pressures, the central bank opted for a Dutch auction system at the February 18 sale. It supplied \$80m in the face of demands for \$337m, with the result that only 17 of the 80 participating banks were successful, and the auction rate fell from N20.55 in January to N24.99 to the dollar. while in the parallel market the "free rate" declined to N27.60. A week later the central bank again cancelled the auction, describing bank bids of between N31 and N33 as

"outrageous". At last week's and yester- to democracy with a declining day's auctions the rate was

capital Pyongyang.

and North Korea was still in force despite North Korea's Treaty (NPT).

Korea, which was represented

Naira exchange rates (N per \$)

1991

Source: Central Bank of Nigeria

pegged at N24.99, but with

demand of more than \$720m

and the central bank selling

just \$150m, the banks received

only 21 per cent of their

Chief Brnest Shonekan

leader of the Transitional Council, is being told - in the

very bluntest terms - by his

many supporters in the busi-

ness community that this is

not what they expected from a

'businessman's government".

In the words of one, the Abuja

economic summit "dream" has,

within a few weeks, become a

manoeuvre, the TC will find it difficult to satisfy its support-

ers. There is simply no quick

fix solution to the overhang of

liquidity from last year's 56 per

cent increase in the money

supply, while any attempt to

peg the exchange rate is des-tined to fail as the premium widens in the parallel market,

where the rate is now N35 to

Some bankers believe that a

further tranche of stabilisation

securities that takes another

N7bn or N8bn out of the mar-

ket would stabilise the rate

But the combination of

escalating inflation - unoffi-

cially put at 60 per cent and

rising - higher interest rates,

the already-programmed inter-

ruption to imports and the

planned phasing out of the

petroleum subsidy, will have a

devastating impact on the

economy and potentially on

the political transition due to

culminate in presidential elec-

As the soon to retire Presi-

dent Bagangida told the Abuja

economic summit last month:

"It is a rare feat for a country

to make a successful transition

tions in June.

around N30 to the dollar.

against the official rate.

With virtually no room for

Official

. 92

the head of the house is employed rose by 0.5 per cent compared with 3.3 per cent in 1988 and 0.9 per cent in 1991.

did not rise last year from 1991.

The survey underlines the stagnation of increase in spending came from higher expenditure on utilities, such as gas and water, transport charges and education. Spending on food, clothing, furniture and

Consumer spending is likely to remain depressed for some time as the Japanese labour market deteriorates.

encouraging more cautionary spending.
The 1993 wage round, expected to come Japanese consumer markets. Most of the to a head in the next two weeks, is likely to deliver rises of less than 3 per cent. However, there are signs that some

areas of industry may have reduced inventories of unsold products to the extent that they are starting a moderate increase in production.

Steel production in February rose by 0.6 per cent from the year before, while the Japan Automobile Manufacturers' Associa-1968 and 0.9 per cent in 1991. announcing sweeping measures to cut tion forecasts that vehicle sales this year Spending by other households, the costs by reducing staff over the next three will rise by 1.6 per cent to 6.91m units, up

#### self-employed, unemployed or pensioners, years. The uncertainty this has created is from the 6.8m units sold last year. Foreign company jobs lose allure

Robert Thomson on how a job-for-life tradition is being breached

lines, the US carrier, offered prospective recruits a one-year employment contract, with a promise of more if business conditions improve, there was apparent confirmation this week of Japanese perceptions that working life at a foreign company can be brief and unpredictable.

Northwest's plan, intended to reduce personnel expenses, follows the cancellation by Rastman Kodak (Japan) of an agreement to hire eight trainee engineers, and the introduction of early retirement schemes at NCR and IBM, the US technology companies, all of which received unflattering coverage in the Japanese media.

The prominence of the reports has bruised the image of foreign companies, which have struggled to attract high quality Japanese graduates. During the US-Japan Structural Impediments Initiative (SII) talks, intended to remove cultural and other "structural" barriers to trade, US negotiators complained that international companies are disadvantaged in graduate hiring, which is often influenced by old-boy networks and the cor-

porate preferences of individual professors. Graduates wanting to join

7 HEN Northwest Air- pressure from their parents, who often argue they should play safe by joining a famous name such as Toyota or Matsushita in a country in which employees introduce themselves first by company name and then by family name - as

in "I am Toyota's Mr Sato". Mr Mark Bedingham, chairman of the European Business Council In Japan, said students considering a career with a foreign company tend to have three worries: lifetime employment; whether the company is big enough to offer a range of career experiences; and whether certain positions will always be reserved for foreign-

Having dubbed the trend the "foreign company disease", Japanese business magazines have linked personnel policies to news of huge lay-offs at home by companies such as General Motors and Volkswagen. The presumption is that foreign companies under pres-sure in their home markets will increasingly need to shed staff in Japan.

The Rastman Kodak case has received particularly heavy coverage, even though about 90 Japanese companies are reported to have breached naitei - the agreements to hire students reached before their foreign companies also face graduation. Public criticism of

Kodak said.

1992 93 Source: Management and Co-ordination\_Agency; Ministry of Lebour

attempted to find alternative

nies which breached the agreements have yet to be as forthcoming, and one reportedly did no more than despatch a vaguely worded letter to students suggesting that their cism. We feel sorry for the eight students, and we have honestly tried to find them new employment. Two have decided to continue their studies, two have new agreements, and another two are negotiating with companies introduced by us," Eastman

Labour Ministry officials say they are aware of 324 students affected by broken agreements, but the actual number is likely to be far higher.

Cancelling agreements is in sharp contrast to the unseemly rush to hire graduates in the late 1980s, when the most pressing corporate concern was a labour shortage.

The attention on personnel policies could also lessen opportunities for takeovers by US and European companies, whose acquisitions in Japan more than doubled last year. Mr Thomas Lynch, a partner at KPMG Peat Marwick, said Japanese employees tend to be nervous about their future on hearing of a foreign acquisi-

"Foreign companies should address the issue head on. We try to get our clients to emphasise what they have to offer on employment policies, and the reaction of the Japanese employees is often 'Oh, that's no so bad'," Mr Lynch said.

#### Bombay bombing BOMBAY police said two men were arrested yesterday for escaped to Dubai. attacks which killed at least the narcotics trade, gun-running, silver smuggling and for-

upgrade the technology in Chi- Engineering boost, Page 6

Two arrested for

planting bombs in a wave of 250 people and injured more than 1,200 in Bombay last week, writes Shiraz Sidhya in

that trade relations would suf-

fer. The Chinese government

forced the closure of France's

consulate in Guangzhou, and

banned French companies

from bidding for a \$1bn sub-

There are few clear subse-

quent signs that exporters in

these countries have suffered.

and it is questionable whether

China can afford to discrimi-

nate on anything but a token

basis against so many potential

sources of foreign technology

and investment.

Perhaps most at risk if rela-

tions deteriorate would be

high-profile contracts. But dan-

gers are not confined to

Britain's corporate giants. In Birmingham, Mr Robin Hornby

at Curdworth International

Machine Tools, sells more than

half of its re-manufactured

machine tools to China, after

He sees rapid growth in

demand as pressure grows to

entering the market in 1988.

way contract in the city.

Police chief Amarjeet Singh Samra told reporters that one of the men had driven a vehicle packed with plastic explosives to a market place in central Bombay. The other had confessed to planting a bomb in the city's crowded jewellery market. "We now know a good extent

of what happened," Mr Samra

He said a plot to terrorise India's commercial capital was planned in mid-February, and explosives were smuggled into the country about the first week of March.

Six suspects have been arrested so far have all been linked to the Memon brothers,

Sino-British trade

UK import

UK exports

1986 87 88 89 90 91 92

nese factories: "Our output is

growing, we are taking on new staff, and are bucking the

recession. It would be terrible

if, after the time and money we

have spent developing the Chi-

nese market, we were thrown

out through no fault of our

own. The government would

have a lot to answer for."

£ million

600

1000 -----

The police allege that the Memons have been involved in eign exchange rackets, probably working for a more powerful smuggler based out-

They did not disclose details, but said that the intention of the bombings was to "disturb the peace in Bombay and take advantage of the turmoil to further their illegal business which had been shattered by the government's new eco-

nomic policies." Meanwhile, the death toll in the Bowbazar bomb blast in Central Calcutta in the early hours of Thursday, rose to 80, with workers extricating more bodies from the rubble, and 20 others succumbing to injuries in hospital. Police have found no links to connect the Bom-

#### **NEWS IN BRIEF**

### Australian economic growth at 2.5%

THE Australian economy grew by 2.5 per cent in the 12 months to the end of December, bearing out campaign claims by the re elected Labor government that a steady recovery is under way, writes Kevin Brown in Sydney.

The independent statistical service said its average measure of gross domestic product (GDP) grew by 0.7 per cent in the December quarter. It also revised GDP growth in the September quarter to 0.8 per cent from 0.5 per cent.

The figures mark Australia's fifth successive quarter of growth since the end of the 1990-91 recession. However, the annualised growth rate was only slightly higher than the 2.4 per cent recorded in the 12 months to September.

Economists said growth remains too slow to make much impact on the unemployment rate.

The Reserve Bank is expected to cut interest rates soon in an

attempt to stimulate faster growth.

#### Zaire political crisis deepens

Zaire had two rival prime ministers yesterday after President Mobutu Sese Seko carried out his threat to dump pro-opposition premier Etienne Tshisekedi, Reuter reports from Kinshasa. A "political conclave," convened by Mr Mobutu but boycotted by the Sacred Union opposition alliance, named Mr Faustin Birindwa as prime minister on Wednesday night.

The appointment was a direct challenge to Mr Tshisekedi, who was sacked by Mr Mobutu last December but refused to accept

the president's authority.

His stand was backed by a majority of Zaire's interim parliament, the High Council of the Republic (HCR), and by the governments of the US, Belgium and France. The three countries have virtually ordered Mr Mobutu to hand real power to Mr Tshisekedi and take a low profile until free elections.

#### Reuter man charged in Algeria

A Reuter correspondent in Algeria, John Baggaley, was charged yesterday with spreading false information following an incorrect report about a political assassination, Reuter reports from Algiers. Mr Baggaley, a 54-year-old Briton based in Algiers since May 1991, was detained by gendarmes for nearly 24 hours after being summoned to the Communications Ministry on Wednesday to explain the report.

Reuters had issued a story quoting the gendarmerie as saying the sports minister had been killed in Algiers in a continuing wave of violence blamed on Moslem fundamentalists.

#### **Inquiry** into taxi wars

Anarchy, greed and the lust for power were behind a bloody war between taxi operators in rural South Africa, a judicial inquiry said yesterday, Renter reports from Johannesburg.

A report by the Goldstone commission into the taxi war in

Groblersdal, in the eastern Transvaal, said one of the root causes was lawlessness and "a culture of taking the law into one's own

The report gave no figures for casualties in the taxi war which erupted in 1991, but said there was "serious loss of life, injury and

The inquiry into taxi wars is part of a broader attempt by Judge Richard Goldstone to define and defuse the roots of South Africa's political violence.

#### Two Palestinians shot dead

Israeli troops shot dead two Palestinians and wounded 53 in clashes in the occupied Gaza Strip yesterday Palestinian sources said, Reuter reports from Khan Younis, Gaza Strip.

In the third straight day of clashes with stone-throwing demonstrators in Khan Younis, soldiers shot dead Rayed al-Shana, 19, and wounded 40 other Arabs, blinding a 12-year-old boy in one eye, hospital officials said.

Troops in neighbouring Rafah later opened fire on stone-throwing Arabs, killing a 42-year-old teacher at a local UN school, Palestinians said. They said the teacher was shot in the head while visiting mourners, and 13 others were wounded in Rafah. The army said 25 Palestinians were wounded in the Gaza Strip and it was checking the reports of deaths.



### Japanese household spending falters

By Charles Leadbeater

GROWTH IN Japanese household spending slowed sharply last year, rising by just 0.4 per cent from the year before, according to a survey of almost 3,000 households published by the government's management and co-ordination agency. The survey found that spending when

'SO FAR, the row over Hong

Kong is nothing much more

than a nuisance," said Mr Paul Hudson, business development

adviser for the Essex-based

polymer chemicals group Yule Catto, from his hotel room in

Guangzhou yesterday. "But it would be a shame if

it were to decline into a battle.

because the British are thin on

the ground in China, and the

few of us putting in investment need the best of political rela-

tions, not the worst," said Mr

Hudson, who has spent the

past two weeks travelling

China seeking joint venture partners for a manufacturing

Mr Li Langing, China's min-ister for foreign economic rela-

tions and trade, warned the

democracy plans of Hong Kong Governor Chris Patten "will

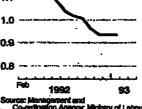
inevitably affect economic rela-

plant in the country.

domestic appliances fell.

### Large manufacturing companies are

### Japan jobs Ratio of jobs to applications



the breaches prompted the Labour Ministry and the Nikeiren, the employers' federation, to urge companies to honour the often informal contracts. Eastman Kodak said on Wednesday that the eight students had each been paid Y2.5m (£14,600) as compensation and the company has

employers. Some of the Japanese compa-

intake was "postponed indefi-"We must accept some criti-

### nitely".

A WEALTHY Thai stock market player and 11 of his relatives and alleged associates were charged with share manipulation in a Bangkok court yesterday in the first such case initiated by the newly created Securities and Exchange Commis-

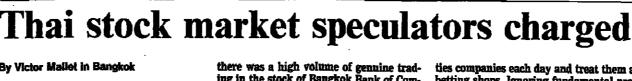
Mr Song Watcharasriroj, better known as Sia (tycoon) Song, and the others pleaded not guilty. They were charged with creating the false impression that stake exceeded 25 per cent.

The SEC and other regulatory authorities, such as the central bank, have sought to exert more control over Thailand's growing but notoriously speculative stock market.

Speculators, notably rich housewives.

to such shares as "bungee-jumpers."

helped cool the market's speculative fever - the SET index fell 2.82 points yesterday to close at 903.44 - the court could take years to conclude the case.



By Victor Mallet in Bangkok

ties companies each day and treat them as betting shops. Ignoring fundamental profitability or dividend payments, Thai punters typically follow big players such as Mr Song in piling into and out of a few chosen shares. Prices soar or plunge as a result, prompting one stockbroker to refer

Although the move against Mr Song has

ing in the stock of Bangkok Bank of Commerce; of falling to report taking a 5 per cent stake in the bank; and of failing to make an offer for the company when their

crowd into public dealing rooms of securi-

### Argentina to probe Italian bribes link

By John Barham in Buenos Aires

ARGENTINA'S President Carlos Menem has announced an investigation into allegations that his brother-in-law extorted bribes from companies three years ago when he was a foreign ministry official in charge of relations with Italy, Spain and Middle Eastern countries.

He and other former and serving officials are suspected of involvement in Italy's widening corruption scandal. Mr Menem said he was

"going to be absolutely inflexi-ble with those who have not acted correctly. On Tuesday, ex-president Raul Alfonsin said he sent a letter in 1990 to then-foreign minister Domingo Cavallo

alerting him to complaints from businessmen that Mr Karim Yoma, brother of Mr Menem's estranged wife Zulema, had demanded bribes to process applications for Italian government soft loans. Italy has credit lines to Argentina worth over \$1.0bn.

The allegations against Mr Yoma, who left the government in 1990, are the latest in a series of claims, from the opposition and the press, that other senior government officials in Argentina and Italy demanded

deficit widens

The US merchandise trade

deficit widened slightly in Jan-

uary compared with the previ-

ous month, as both exports

and imports fell in value,

Seasonally adjusted exports

in January amounted to

\$37.0bn, down from \$39.7bn in

December, and imports \$44.3bn (\$46.6bn), leaving a

Both the export and the

import figures were the lowest

deficit of \$7.3bn (\$6.9bn).

since last August.

US trade

Jurek Martin writes.

"commissions" from companies applying for loans to import Italian machinery or finance investments in Argentina. Officials are also suspected of approving projects to Italian companies on suspiciously generous terms.

In 1987, Argentina signed investment and loan agree-ments with both Spain and Italy breaking its economic and political isolation following the 1982 debt crisis and defeat in the Falklands con-flict. Although it was Mr Alfonsin who signed the agreements, most of the loans began flowing after Mr Menem took

Mr Menem has denounced Mr Alfonsin's allegations as a smear campaign in the run up to Congressional elections. However, Mr Alfonsin has touched a raw nerve. Mr Menem's government has been rocked by over a dozen corruption scandals in the last two years, three of which involve members of his wife's family. in December 1991, Mr Miguel

Angel Vicco was forced to resign as Mr Menem's private secretary, when the press accused him of corruption It was Mr Vicco who introduced the president to several Italian businessmen suspected of attempting to misappopriate



Menem: launching an inquiry which includes his brother-in-law

### Clinton to pass healthcare ration plan

been revised in order to meet

these objections.

cal procedures to cost benefit and quality of life analyses. The state Medicaid programme, which covers the less well-off and which is partly federally funded, would continue to cover the top 568 medical services, but would not pay for the remaining 120.

Excluded would be certain expensive operations, such as some liver transplants and

HAUNTED by the spectre of US trade

sanctions after a three-year breathing

space, the Brazilian government is

rushing to push through legislation on patent and intellectual property

Brazil is one of the most likely can-

didates to face action next month

under section 301 of the 1974 Trade

Law for barriers to US trade. Cur-

rently on the US priority watch list,

Brazil will face sanctions if it is put

back in the group of worst offenders

for failing to recognise patents for

products since 1945 or processes since

With the April 30 deadline for

action looming, the Clinton adminis-tration has received strongly worded

petitions from the US pharmaceutical

and video games industries which

claim to be losing between \$300m-

600m a year through piracy in Brazil.

Brazil in 1988 for falling to provide patent protection for US pharmaceuti-

cals, were lifted in 1990 after promises

by the Collor government to intro-

duce a new law on patents and trade-

Although legislation was presented

to the Brazilian Congress in 1991 -

two years and more than 1,000 amend-

ments later - it is still to be voted

upon. Its progress was haited by spe-

cial interests and the Collor corrup-

tion scandal which paralysed law-making for much of last year.

The new administration of Presi-

dent Itamar Franco is seen as more

protectionist than its predecessor and

Super 301 sanctions, imposed on

care for the terminally ill, and officials, Medicaid could be made available to 360,000 recipients, compared with 240,000 at

However, even administraplan, which may block its implementation On Wednes-

Brazil's trade with US

Exports to the US

tion. But Brazil appears increasingly

isolated on this issue, at a time when

even China and Albania are imple-

menting intellectual property legisla-

tion and the Uruguay round of the

General Agreement on Tariffs and

Trade is discussing a set of interna-

Mr Fernando Henrique Cardoso,

Brazil's foreign minister, has been

pushing for a new law, particularly as

the Clinton administration is expected

to have less sympathy for Brazil than

that of former President George Bush.

Last week, a government proposal was concluded that, subject to presi-

dential approval, will go before the current session of Congress. Foreign

drug companies are unhappy about a

itself grappling with healthcare reform, not least because President Clinton has often spoken of the need for the state to act as practical and experimental laboratories for new policies. In meetings with governors last month, he specifically urged them to be innovative in administering their Medicald programmes, for

### Peru pays off arrears with IMF

By Sally Bowen in Lima

PERU yesterday regained its financial respectability by clearing more than \$1.760 of arrears to the International Monetary Fund and World Bank dating back to 1986. A short-term bridging credit

extended jointly by Japan's Eximbank and the US Treasury was deposited on schedule to allow the immediate clearing of Peru's arrears with the Fund, totalling some

The IMF board then gave its formal blessing to the country's 1993-95 economic programme. This allows extended fund facility to come into play, assuring the cash-strapped Fujimori regime a total of \$1.4bn over the next three years and allowing repayments to the US and Japan.

Through a further series of <u>financial manoeuvres, Peru</u> also vesterday cleared arrears of some \$900m with the World Bank, which immediately activated credits of \$1.03bn.

Peru is a beneficiary of the IMF's "rights accumulation approach", aimed at allowing a small group of countries to pay off deep arrears with the multilateral institutions.

While settlement with the multilaterals is a crucial first step towards resolving the for-eign debt problem, Peru is far from home and dry. Agree-ments must now be reached with the Paris Club over debts totalling some \$8bn. Then there are the commercial banking creditors, owed around \$6bn, plus a \$1.3bn debt with suppliers. The last two categories of debt are almost entirely in arrears.

In coming weeks Peru will be seeking extensive write-offs on its government-to-government debt in Paris. Experts say that, if the balance of payments is to become even remotely viable in the medium term. Peru will need to win conditions better even than those granted to Poland.

Peru's total foreign debt currently stands around \$21bn \$19bn of that is long-term, public sector debt.

## Venezuelan leader again under assault

**TENEZUELA'S President** Carlos Andres Pérez, who survived two attempted coups last year and repeated demands for his resignation, now faces possible impeachment 11 months before he is due to leave office.

The initiative, launched by

Mr Ramon Escovar Salom. attorney-general, has generated a new wave of rumours about another military uprising, renewed the debate about early presidential and legislative elections (at present due in December), and sapped confidence among investors.

As attorney-general, Mr Escovar acts independently of the administration. However, he himself has been accused of

Joe Mann reports from Caracas on a move to impeach Pérez

being motivated in this action by personal ambition.

The Supreme Court has been asked to rule on whether there is sufficient merit in Mr Escovar's petition to impeach the president for allegedly embezzling some \$17m in 1989 from a secret Interior Ministry account for national security and defence expenditures.

Mr Pérez insists the money was used for "secret" security and defence purposes. His opponents say it was spent on his 1988 presidential campaign, and possibly for other non-security purposes.

There is little public sympathy for Mr Pérez, a popular figure before he began implementing economic reform measures four years ago. President in the oil boom years from 1974 to 1979, he has become for many Venezuelans a symbol of corruption and oldstyle backroom politics. If the high court rules in

favour of the petition, the sen-

exists to try the chief executive. A positive senate vote would then cause the president to be suspended and stand trial before the supreme court

The petition, unprecedented in recent history, has created new uncertainties in a country still jittery over last November's foiled military uprising.

The executive branch in the past wielded huge power, hardly fettered by the supposedly-independent supreme court. Important decisions were influenced by the presi-dency or leading figures in the country's two big political par-ties: Mr Perez's own Democratic Action party and the Christian Democrats, Copel.

However, this seems to be changing. Last week, the court ruled that the government's use of special summary courts-martial to try military and civilians accused of participating in last November's rebellion was unconstitutional

This means that the accused rebels must be retried before ordinary courts-martial, something the government had wanted to avoid because of defence attorneys' delaying tactics. It has still not managed to prosecute the military accused in the attempted coup

in February last year.
Ironically, Mr Pérez lobbied successfully last year for changing the composition of the supreme court, effectively taking a first step towards depoliticising it.

For the president, the attorney-general's initiative extends his political purgatory. He and his administration, committed to widespread economic and political reform, have faced over the past 13 months two military uprisings, hundreds of anti-government protests and riots, repeated calls for his resignation and press attacks.

Partly as a result of his poli-

cies. Venezuela's economy has been the fastest growing in the region since 1990. However, this has not been enough for investors, who are worried about the political uncertainty and doubts about the policies

#### **NEWS:** WORLD TRADE

### Brown defies Brazil races to beat US wrath over piracy 'pessimism' over Nafta

By Nancy Dunne in Washington

THE Clinton administration yesterday admitted widespread US "pessimism and defensiveness" about the North American Free Trade Agreement, but promised to fight for it and pledged its commitment to

In a speech prepared for delivery to Mexican businessmen in Monterrey, Commerce Secretary Ron Brown warned worried and disillusioned workers" against searching for scapegoats. In such a climate "foreign trade becomes an issue that may not be considered rationally". The adminis-tration had made Nafta implementation one of the pillars of

its economic programme. As he spoke, trade negotiators from the US, Canada and Mexico entered their second day of talks in Washington on Nafta side agreements, concerning labour rights, the environment and import surges, which will have to be settled if the pact is to win congressio-

nal approval. Mr Brown called on businessmen in all three countries to re-examine their operations and demonstrate their commitment to high environmental and labour standards. Some critics of Nafta were using those issues "to hack away at

ing to graft other agendas on top of a trade agreement, whether or not that agreement he claimed. "Be assured this is not the case with Bill Clinton

Meanwhile, a confidential report from the Texas attorney-general's office - and allegedly prepared for Mr Mickey Kantor, the US Trade Representative - claims that Nafta will affect US state laws more than any previous inter-

"Once approved by Congress, the agreement will supersede all conflicting state and federal laws," it says. This could include health and safety and environmental agreements

To protect state laws, it recommends that the proposed side agreements state explicitly that non-discriminatory stan-

Brother to import typewriters from US | fewer aircraft sales

BROTHER Industries, the electronics group, plans to transfer production of portable typewriters from its home base in Japan to the US and to export typewriters back to Japan from its US factory.

The company said it would begin importing models from the US from next week. Brother said it would become more internationally competitive by concentrating typewriter production in the US which is the largest typewriter

The move is one of the most

the underpinning of support".
"There are some who are try-

might be killed in the process," or Ron Brown."

national agreement.

that are more stringent than

obstacles to trade.

radical taken by a Japanese

appreciation of the yen to shift

The recent rise in the value

of the yen against the dollar

has made exports from Japan

less competitive, while exports

into the Japanese market from

the US should make Brother

Brother makes 20,000 English

language typewriters each

month mainly for export to the

US and Europe. About 15,000

It expects to export from US

to Japan about 2,000 typewrit-

more competitive.

are portable models.

manufacturer since the recent

to overseas production to

improve competitiveness.

#### block the plan. a variety of other services, including obesity and fertility The nub of the Oregon plan advanced by Governor Barbara Roberts is to subject 688 medi-The Oregon scheme is attraccounselling. According to state tive to the administration,

in Washington

THE Clinton administration is expected to announce today its approval of Oregon's plan to ration health care for the poor while simultaneously making basic medical treatment more widely available.

Last year President George Bush had rejected the Oregon plan on the grounds that it infringed federal disability regulations. It has subsequently

tion approval is unlikely to prevent lawsuits against the day, several interest groups, representing sufferers from cerebral palsy, spina bifida and Aids, urged the president to

New copyright laws are being pushed in an attempt to avoid sanctions, writes Christina Lamb

deterred foreign investment, 70 per

cent of the Brazilian market remains

dominated by multinationals and the

other 30 per cent consists of small

companies which simply assemble or

that what Mr Cardoso describes as "a

very reasonable proposal" will

improve trade and relations with the

some traditional tensions - such as

on the environment, debt and Brazil's

ban on computer imports - have

been removed, there are still strains in the relationship. There is Brazil's

continuing support for Cuba and its

Although over the last three years,

The Brazilian government hopes

copy foreign products.

fears over the North American Free Trade Agreement.

Of all the major Latin economies, Brazil has perhaps the least close relationship with the US. Brazilian trade to the US has dropped sharply - the US now accounts for only 19.3 per cent of its export market compared with 24.3 per cent in 1989.

Pointing at the dramatic fall in Brazil's annual surplus with the US from \$5bn in 1988 to less than \$2bn last year, Brazilian officials say that the country has not had enough reciprocity for the progress it has made in

bringing down tariff barriers. Brazil was one of the main victims of recent US countervailing duties on steel, the US still restricts transfer of sensitive technology to Brazil and slaps high tariffs on many Brazilian products, such as orange juice concen-

The new bill on patents and trade marks faces a stormy passage through 🧍 the often nationalistic Brazilian Congress. Under pressure from the national pharmaceutical company lobby and the Roman Catholic Church, which is demanding that living serum and biotechnology references be excluded from the law, the government has already decided not to ask for the bill to be voted on an

expedited basis. The government is nonetheless hoping that its actions will be sufficient to ward off US retallatory duties. Mr Cardoso claims to have received no direct threats: "We're not doing this because of the risk of reprisals but because we ourselves want the changes."

#### proviso which would force them to seek licences if they are found charg-US officials say there is "a definite ing excessive prices. lessening of support" for the legisla-The bill however does meet other Dasa warns of 600

By Daniel Green

marks.

THE world recession in the airline industry has forced Deutsche Aerospace (Dasa), part of the consortium that builds Europe's Airbus aircraft, to cut its forecasts for aircraft sales and traffic growth over the next 20 years. It lowered its estimate of medium-sized and large aircraft to be sold over the same period by 600 to 10,800.

Much of the decline will be over the next three years, with a recovery only in the second half of the decade. Traffic will grow at 4.9 per

cent a year over the next 20

years; last year's forecast was 5.1 per cent.

tional norms.

The company warned in its latest world market forecast that even these figures might have to be reduced if world economies failed to recover well or fuel taxes rose or the construction of high speed train links continued, especially in Europe.

Dasa estimates sale of large and medium-sized aircraft defined as those with over 70 seats - will be worth \$835bn at today's values over the next 20

It raised its forecasts for the share of sales to the Far Bast

#### **Rolls wins USAir** order By Paul Betts,

Aerospace Correspondent

ROLLS-ROYCE has won \$200m (£140.8m) in new business from USAir, following the airline's decision to convert options into firm orders for RB211-535E4 engines to power 15 Boeing 757-200 twin-engine airliners, USAir, the sixth largest car-

rier in the US, is also taking options on 15 more Rolls-Royce powered Boeing 757s. The deal was signed in Washington on Wednesday two days after the US government cleared British Airways' \$300m investment and a code sharing ticketing agreement

### Nuclear bribe trial opens By Frank Gray

Franco: the US sees his administration as more protectionist than Collor's

important concerns such as offering

"pipeline" protection for products under development, and almost imme

diate implementation. The govern-

ment has proposed that it come into

These points are likely to be con-tested by nationalists who have been

lobbying for a 10-year grace period.

But a US official points out: "Brazil-

ian pharmaceutical companies have

had 22 years of protection and free-dom to copy, justified on the basis that it would allow local industry to

build up and innovate, but in all that

time they have not invented a single

Although the lack of protection has

effect from January 1994.

THE trial has opened in Newark, New Jersey, of two US companies alleged by the Philippines government to have bribed former President Ferdinand Marcos to win a contract in the mid-1970s to build a nuclear power station.

The two companies, Westinghouse Electric and Burns & Roe, the engineering consultant, deny the charges. The civil action trial,

brought by the Manila government, is being presided over by Judge Dickinson Debevoise. who heard nearly four years of arguments from the plaintiffs and defendants before committing the two companies for

The plaintiffs claim that a \$17.5m commission paid to a Mr Herminio Disini, a Marcos family associate, was a bribe, with Mr Disini acting as a conduit to the late Philippines

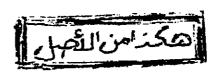
leader. Mr Disini, they allege, had little experience in the power business, and his main strength was his ability to influence the president. The defendants maintain the commission was legitimate and that Mr Disini had widespread business connections that

would enable him to marshal the logistical support for the They had hoped to avoid a trial following the findings of an independent arbitration tri-

bunal under the International Chamber of Commerce in

Geneva which reported in 1991 that it could find no evidence bribes had been paid. But Judge Debevoise argued the US court would not be bound by the tribunal finding, saying the ICC had disregarded the large body of circumstantial evidence he had been reviewing.

The original jury trial was to have taken place a year ago, but in an out-of-court settlement Westinghouse agreed to revive and upgrade the mothballed plant and operate it for 30 years. However, the settlement collapsed when the new government of President Fidel Ramos found it could replace the 620 MW nuclear plant much more cheaply with conventional power stations.

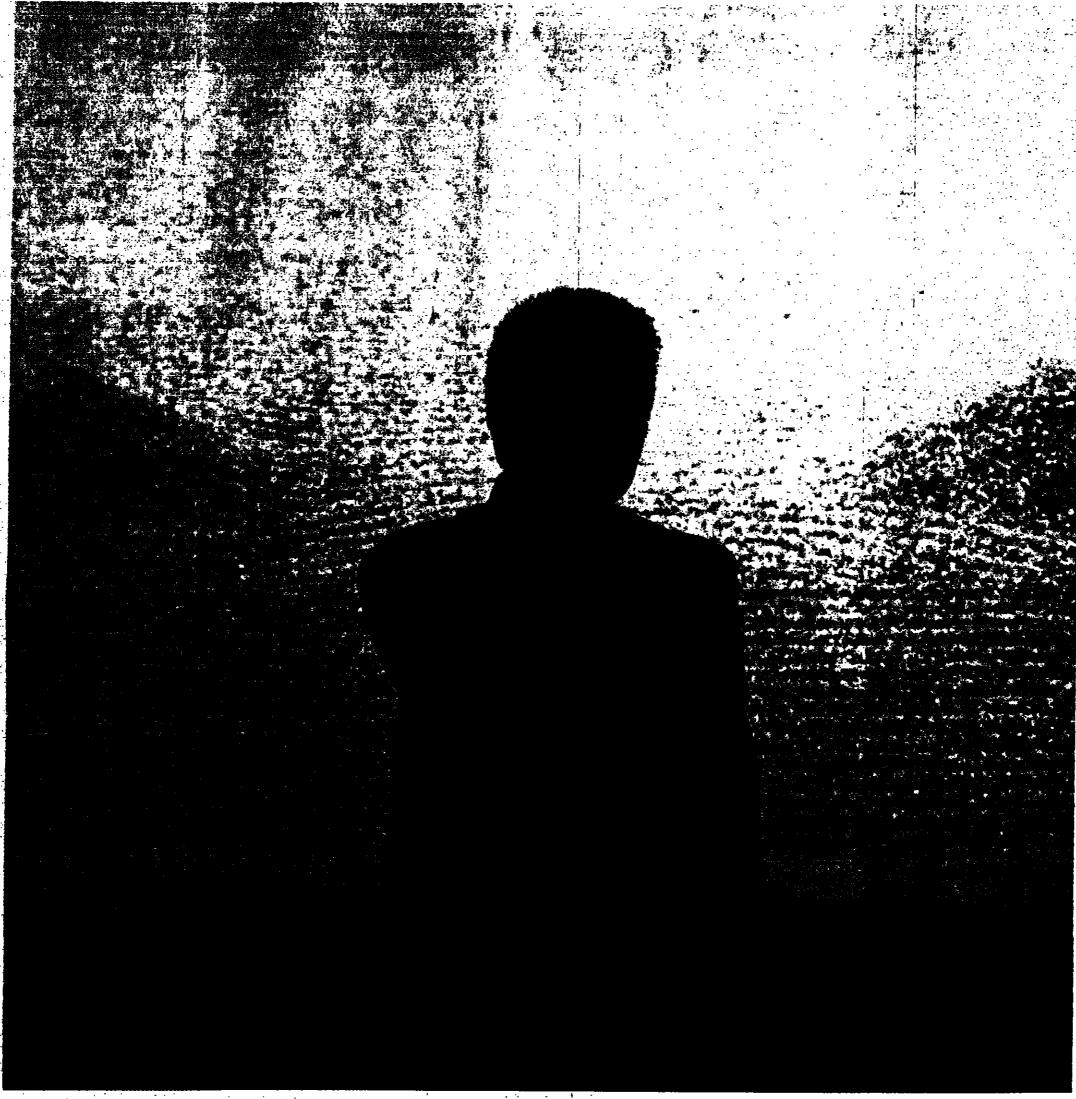


elan gain ssault

oiracy ristina Lam

opens

Being truly attentive means knowing when to leave you in peace.



Our cabin crew are trained to anticipate your every need, including your need for complete peace. Lie back and enjoy the flight.



### Former stock | Fall in unemployment baffles economists exchange chief criticises City

**By Richard Waters** 

THE TAURUS flasco has revealed a lack of leadership for the sort of large infrastruc-ture projects which affect the future of the City, according to Mr Peter Rawlins, the former chief executive of the London Stock Exchange.

Speaking publicly for the first time his resignation from the exchange last week, Mr Rawlins warned: "There is a real City management problem here. It could happen again, and it will happen again unless we change our approach."

He refused to comment on the history of the paperless settlement project, but said: "I took responsibility as chief executive for the Stock Exchange's failure. But to characterise it simply as a Stock Exchange failure, or as a failure just of the technology,

is to miss the point." His words were echoed by other senior executives in the City who had been closely Mr Patrick Mitford-Slade

THE future of the management

buy-out bid for the Leyland Daf

plant in Birmingham is likely

to be settled within the next

fortnight, Paul Cheeseright

Its chances of success were

improved on Wednesday by the

decision of 3i, the venture capi-

tee, which designed Taurus, said: "With hindsight, we were trying to satisfy too many

interests. It needed leadership from the Bank [of England]." A member of the City monitoring group set up to oversee the Taurus project said: "I don't think anyone understood the whole project. There was no single sponsor."

Bank officials have acknowledged the difficulty of promoting changes to the way finan-cial markets operate which may be for the good of the City as a whole but which damage some interests in it.

The Bank stepped forward at the end of last week to take over the search for a successor to Taurus, after exchange chairman Sir Andrew Hugh Smith approached the Bank of England governor, Mr Robin Leigh Pemberton. However, there are concerns in some quarters that the conflicting interests which bedevilled Taurus are already resurfacing.

Taurus fiasco, Page 9

finance, Mr Ken Ogilvy, a part-ner at Coopers & Lybrand

Deloitte, accountants, said yes-

terday detailed cashflow pro-

jections for the next six

operations are being prepared

for presentation next week to

the credit committees of clear-

ing banks and finance houses.

months of the plant's

UK unemployment

Nholly unemployed (%)

statisticians yesterday struggled to explain last month's sharp drop in unemployment. One baffled official confessed the figures were checked twice, such was the surprise at the Department of Employment. Most analysts said it was too

early to judge whether the seasonally-adjusted fall of 22,000 represented a turnaround or whether it was a statistical quirk. However, the official figures highlighted encouraging trends.

The Department of Employ ment said the February fall was driven by a drop in the number of people registering for unemployment benefit. About 370,000 people joined the claimant count last month, 19,500 fewer than in the same month last year. Outflows from the count were 391,200, over 33,000 more than in February last year.

Some of the outflows would have left the count to join government employment schemes The number of people involved in Employment Training, for example, rose by 5,000 in February compared with January. The numbers on Business Start Up rose by just over 1,000.

Settlement expected on Leyland Daf buy-out

Coopers is trying to pull together a finance package for

the buy-out team led by Mr

Banks and finance houses

are needed by the management buy-out team to provide the

debt element of the financing

package, which will also

Allan Amey.

There was no regional pattern to the reduction in unemployment. The good news was North G West Midlands

**UK unemployment:** February 1993

D North-west Yorks & Humber 10.5% South-east Scotland South-west K East Midiands East Anglia

Average earnings rose an underlying, seasonally-adjusted 4% per cent in the year to January, unchanged on the December figure, the lowest annual increase for 25 years, writes Emma Tucker. There was, however, a % point drop in the annual rate of average earnings for manufacturing industry. They rose by 5% per cent in the year to January, compared with 5% per cent in the year

compared with the same period a year ago.

Manufacturing output per head was 1.8 per cent higher than in the three months ending October, and was 6.4 per cent higher than in the same period a year earlier.

Northern Ireland.

1965 87 88 89 90 91 92 93

east, one of the regions worst hit by the recession, fell by a seasonally-adjusted 5,700 in ably East Anglia where it fell by 1,200 and the west midlands where it dropped 2,400. East Anglia and the south-west had the biggest percentage falls in unemployment February's sharp overall

drop has left a question mark

over the trend growth rate in unemployment. February's fall cut sharply the underlying rate of increase, as measured by the three-month on three-month comparison. In the three months to the end of February the jobless total rose by 19,500 compared with 41,800 in the three months to the end of Jan-

February's fall was consistent with a sharp pick-up in vacancies at job centres, about a third of all vacancies in the economy. These rose by a seasonally adjusted 17,600 in February after falling by 4,400 in

Economists also pointed to a slowdown in the rate at which the level of overall employment is falling. The workforce in employment dropped 85,000 in the fourth quarter to 24.9bn, the smallest fall since the first

quarter of last year.
The department of employment issued the results of its quarterly labour force survey yesterday. This measures unemployment through a household survey rather than by simply adding up the num-ber of people claiming unemployment benefit. It showed that in the three months to the end of November, unemployment was 2.8m. This was 66,000 more than the average monthly number of unemployed recorded by the claim-

#### International engineering contracts grow by 40%

By Andrew Taylor, Construction Correspondent

THE VALUE of international construction contracts involving British consulting engineers jumped by more than 40 per cent from £41.986n to 260.06bm last year, according to figures published yesterday.

Consulting engineers contributed an estimated £625m to Britain's invisible earnings in 1992 - almost 39 per cent more than the £450m earned in 1991.
The figures, published by the
Association of Consulting Engineers, do not include any contribution from British con tractors or building material

producers working on international projects. Last year's rise in overseas work has partially offset a deep decline in domestic orders in the recession-hit UK construction industry, which led to substantial write-downs on land

values for residential and commercial development. The increase in international orders was due to several very large transport and energy projects mostly in the Far East. As a result the capital value

of new projects for which British consultants won contracts more than doubled to £27.75bp. More than a third of this total was represented by the £10bn Elevated Transport System in Bangkok, where Ove Arup has won contracts.

British consultants also won a work on a £2.7bn land fill project in Hong Kong, part of transport infrastructure for the new Chep Lap Kok airport. Consultants working on the airport development include Mott MacDonald, Sir Alexander Gibb, Scott Wilson Kirkpatrick and Mouchel.

British consultants also won work last year on several large power station projects in China. Mr Povl Ahm, chairman of the association said that the level of construction orders being placed internationally by China was increasing.

He was concerned that Britain should not lose a share of this work because of political wrangling over the future

of Hong Kong. He said there was no sign of significant recovery in world construction orders outside the Far East. The capital value of Far East projects involving British consultants rose from £11.85bn to £28.85bn last year. This compared with contracts worth £9.67bn in Africa, £8.54bn in the Indian sub-conti-

to December. Average earnings for the service industries were unchanged at 4% per cent.

Unit wage costs for the whole economy rose by 1.9 per cent in the year to the fourth quarter last year. Wages and salaries per unit of output have not risen this slowly since 1968. In manufacturing, industry unit wage costs fell by 1 per cent in the three months to January,

spread fairly evenly across the February compared with Janucountry with the jobless total falling in all regions except rose 800 on the month. In the falling in all regions except greater London, the north and

Unemployment in the south-

Uncertainty over the future, however, has led to a decline

in orders for Leyland Daf vans

from mid-April. "Much beyond

that the orderbook looks pretty

poor," said Mr Ogllvy. Dealers

have been delaying firm orders

until the outcome of the

We will not be in a position

buy-out bid is clear.

north the number of people out of work and claiming benefit rose by 600 and in Northern Ireland by 200. Some regions experienced

to strike a deal with the

receiver for another week or

Although that depends cru-

cially on the attitude of the

banks, he noted that 3i's deci-

sion had put down a marker:

"It starts to focus everybody's

mind that what might be possi-

so," said Mr Ogilvy.

### Motor industry hit by falling output

THE UK motor industry is still looking in vain for the production upturn it has forecast for this year.

Car output fell by 2.3 per cent and commercial vehicle output by 15.73 per cent in February, compared with year-ago levels – a performance described yesterday as "disap-pointing" by Sir Hal Miller, chief executive of the Society of Motor Mannfacturers and

Statistics issued jointly by the SMMT and Central Statistical Office showed car output falling to 110,844 units from 114,192 in February last year. Production for export rose by 4.4 per cent, to 49,206 from 47,130. Output for the domestic market fell by 8.2 per cent, to 61,638 from 67,062.

Most analysts expect around 10 per cent growth in the severely depressed UK market however the growth of out-

ut for export may be increasingly constrained by a swift 22,629.

and unexpectedly severe downturn in major Continental markets. Sales so far this year are down by around one quarter in France and Germany and by

more than 40 per cent in Spain. Car output for the first two months of the year totalied 219,986, up 5.03 per cent from the same year-ago period. Production for export was 12.27 per cent higher, at 99,498 from 88,622. January's production performance was artificially boosted, however, because it contained five weeks' production compared with four last

Commercial vehicle output in February fell to 17,912 compared with 21,255 a year ago. Production for export was down by 21.23 per cent, from 12,956 to 10,207, partially reflecting the halt in production at Leyland DAF. Commercial vehicle output

for this year's first two months totalled 36,725, down 2.47 per cent on last year's 37,655. Product for export was 13.57

### Amstrad launches £300 'personal digital assistant'

AMSTRAD, the UK consumer electronics company, yesterday announced the first of a family of "personal digital assistants", hand-held electronic notebooks which recognise and accept their owner's handwriting.
They can also be used to

send faxes over the telephone network when connected to a suitable modem.

Designed by Amstrad and manufactured in mainland China, the Pen Pad will be in shops by early May at a price of £299.99 including VAT.

It is not the first, Japanes and US companies are already marketing hand-held computers which recognise handwriting. Amstrad's price, however, is significantly below that of

competitive products.

Some of the world's largest electronics companies see a bright future for personal digi-tal assistants (pdas), and are planning their own versions. The list includes IBM, AT&T and Apple. Their products are expected to be more sophisticated than the Amstrad pda,

but cost considerably more. A recent survey in the US by BIS Strategic Decisions showed that one in three executives would be prepared to buy one; cost was not a key issue.

The Amstrad launch is an indication that the company, which recently returned to profitability, is still capable of producing new product ideas. Mr Paul Norris, electronics analyst with stockbrokers BZW said; "This product is impor-

tant because it demonstrates the product pipeline is still vibrant and active".

Mr Alan Sugar, Amstrad chairman, failed in December to persuade shareholders to sell him the shares he does not already own, saying he could see no prospect of a "blockbuster" product on the horizon.

The Pen Pad will be launched formally in Hanover next week along with a new fax machine, telephone and £300 notebook computer capa-

ble of running spreadsheets.

Weighing less than a pound and about the size of a paper-back book, the Pen Pad has to be "taught" to recognise its owner's handwriting. For the future Amstrad envisages pdas incorporating a telephone, printer or on-screen road map.

#### **Opportunities** on the Vienna market

SYSTEM BAU HOLDING Aktienggesellschaft - Central European Building Company Shares, have risen by 88% in the past few weeks. A particularly attractive investment opportunity is the: SYSTEM-BAU-KAS (WP-No.90.503) participation certificate, which is still available in limited numbers. for AS 1.300,-- (the Issue price). This can be expected to perform similarly to the

Place your order (for SYSTEM BAU AG-KAS) via your bank or stockbroker. Reuters page: TOPO Share:

04.02.ATS 1.533,--02.03 ATS 2.950,... <u>Broker</u> TOPOLANEK

Börsegasse 11 A-1010 Vienna - Austria Tel: (+ 43 1) 310 36 51 Fax: (+ 43 1) 310 35 92

A Place of **Peace** 

In the pressure of sensitive negotiations, where can you find a tranquil spot for calm discussion and harmonious agreement? Come to ANA Hotels. We offer superb service, sumptuous cuisine, splendid resort and leisure facilities for relaxation, and every modern amenity you expect, as well as something rare. A new perspective on the world of business.



The ANA Hotels Network

Japan: Tokyo, Narita, Kyoto, Osaka, Sapporo,
Kanazawa, Hiroshima, Ube, Matsuyama,
Hakata, Fukuoka, Kumamoto, Okinawa, And other locations throughout Japan.

Asia/Pacific: Manila, Singapore, Beijing, Xi'an,
Guam, Gold Cossi, Sydney.

North America: Hawaii, San Francisco,
Washington, D.C.



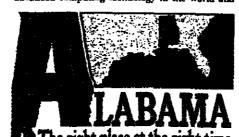
ANA HOTELS Sales Office: London (071) 493-4856 UTELL INTERNATIONAL WORLDWIDE: Disselderf (0211) 491-0055, Paris (01) 48-97-96-97 Opening soon: Bangkok April '93, Kushiro May '93, Vienna '94



here because of the combination of business. attitude, environmental and cost of living advantages that the South East offers and that Alabama best represents.

We offer an affordable quality of life particularly attractive to those used to European costs of living, very favourable tax and business regulatory policies. Transport and communications that include an extensive network of broad uncluttered interstate highways linking you with key US markets and transhipment locations, over 100 business and regional airports, cost efficient freight railway and waterway networks as well

Our State Supercomputer is widely available to companies wishing to link into some of the most



at Science and Research Parks and Centres throughout the State, companies benefit from state of the art technology exchange in the aerospace, bio-medical, defence, communications and electro engineering fields. Indeed Alabama invests more in R & D resources than any other sumbelt state.

We even provide free job training and recruitment through our State training network before you arrive, so you can get straight down to business. Think twice about your USA location and look

Write to: Alabama Economic Develo Partnership, PO Box 42S, London WIA 42S, Or fax 071-487 2991 to find out more about Alahama.

at Alabama. There's more to us than you think.

Deals may secure

threatened mines

and the second second [18] A. C. L. L. S. M. M. M. E. F. the contact of the contact .... 12 - 12 12 AL indian subse

SEET, AME In Received

VAT ON DOMESTIC FUEL AND POWER

### Major promises cash help for poor

By Ralph Atkins

THE THREAT of a revolt by Conservative MPs yesterday forced Mr John Major into promising extra help for 10m people on low incomes who be hit next year by the budget imposition of value added tax on domestic fuel and power. The move marked a climbdown from earlier indications

by Treasury and social security ministers that compensation would be limited to uprating income related benefits in line with retail prices. The announcement eased

By Michael Smith

and Philip Stephens

THE government yesterday

persuaded at least four electric-

ity companies to accept bind-

ing arbitration to resolve dis-

putes over contracts for

coal-fired power. Ministers have blamed the disputes for

delaying a white paper, or pol-

icy document, aimed at saving some of Britain's 31 threatened

pits.
The arbitration is the latest,

and ministers hope the last, in a series of government initia-

tives over more than eight

ators in England and Wales

companies into concluding

Ministers are pushing the industry to conclude a final

deal so that the government's

white paper and the new con-

tracts between British Coal

and the generators, backed by

deals with regional power com-panies, can be published before

April L Existing deals between

BC and the generators run out

The Department of Trade

and Industry is still uncertain

that the remaining obstacles

can be overcome during the

next few days but has pencilled

in time at next Thursday's cab-

inet meeting for government

approval of the scheme.

on that date.

months to cajole the two gener-

and the 12 regional electricity

deals with British Coal.

MPs but the government's difficulties could be further deepened by separate official calcu-lations showing that hidden costs of government energy saving schemes could add nearly 4 per cent a year to domestic fuel and electricity bills, in addition to VAT.

There were no figures last night on how much the package announced by Mr Major will cost - underlining the haste behind the move Estimates circulating among MPs suggested the sum involved could be as high as 21bn. The government was careful.

Ministers are also continuing

to downplay expectations on

the number of pits which

might be saved. Legal advice on the cross-Channel intercon-nector published yesterday was

said to have undercut signifi-

cantly the call from Commons

trade and industry select com-

mittee for 16m tonnes expan-

Senior Conservative MPs

believe that Mr Michael Heseltine, trade secretary, is

preparing opinion at Westmin-ster for a deal that might save

fewer than 10 of the 31 threat

The arbitration initiative fol-

lows a statement to MPs by Mr

he would not publish a white

paper until the electricity

industry had signed contracts

Most power industry execu-

tives believe a deal can be

reached on "base" contracts for

40m tonnes of coal next year

and 30m for each of the next

signing anything until they see

how the white paper affects the

on coal-fired power.

energy market.

problems are resolved.

Heseltine on Wednesday that

ened pits.

sion of the market for coal.

alarm among Conservative however, not to promise full compensation for the VAT extension. It indicated that falling gas prices and the extra boost given to benefit claim-ants this year, would be taken into account.

The package will begin from April 1994 when VAT on domestic fuel will start to be levied at 8 per cent. Details may not be decided until November - unless, as seemed likely last night, pressure from Conservative MPs forces further concessions. Some Tories are still pushing

state pension.

position had been "misinterpreted," the Cabinet agreed to allow Mr Peter Lilley, social security secretary, to embark on a series of media interviews clarifying the position.

Rarlier, Mr Norman Lamont, the chancellor, did not mention additional help, saying only: "It will be for us to consider what is appropriate."

Mr Michael Portillo, Trea-sury chief secretary, told the Commons that afternoon that, "all such issues are made up of for an increase in the basic swings and roundabouts". Yesterday's decision will

Amid Downing Street com- help 5m people on income supplaints that the government's port and a further 3m on housing benefit, council tax benefit or family credit. After taking account of people moving into or off benefit registers over a year, the total will include a further 2m. Mr Major said cold weather payments would also be adjusted.

Mr John Smith, Labour leader, accused the prime minister of "betraying" election promises. Mr Major said: "I said last year that we had no plans to raise taxes and nor did we. But we have an overriding commitment to return the deficit to balance."

#### Britain in brief



#### Major backs governor of Hong Kong

China's attempts to undermine the position of Mr Chris Patten, the governor of Hong Kong, have been bluntly repu-diated by Mr John Major, the prime minister.

While reaffirming Britain's readiness to have further talks with Chins without pre-condi-tions he told the Commons that the government stood behind Mr Patten.

In a tribute to Mr Patten the prime minister said he had acted "sensitively, resolutely and correctly", and said Britain would continue to make this clear to China, which is due to regain sover-eignity over Hong Kong colony

#### Changes urged on insurance

Sir Bryan Carsberg, director general of the Office of Fair Trading said current rules for selling life insurance "have significantly anti-competitive effects" and key aspects of

them must be changed.

The government must now decide whether to implement the OFT's proposals, which the life insurance industry has already vowed to fight. The Association of British Insurers claimed that the proposals would deter consumers from buying life assurance products, and tilt the balance from inde-pendent brokers in favour of banks and building societies. Consumer groups greeted the OFT report with enthusiasm.

#### BR seeks private funds

British Rail, the state rail net-work, has appealed to the private sector to come forward with ideas for financing a £325m expansion of the Thameslink cross-London line. It said it hoped to fund the longguidelines aimed at encouraging private sector participation in transport projects.
BR said it was looking at the

possibility of applying a similar approach to all its outstanding investment projects, including the Thameslink expansion and the upgrading of the line between London and Glasgow.

#### Legal action on primrose oil

Scotia Pharmaceuticals, the holder of the only EC licence to sell drugs based on evening primrose oil - a common treatment for pre-menstrual tension - has begun a legal challenge to prevent a rival launching a similar product.

Norgine was given permission by the UK drugs licensing authorities last year to market a product called Unigam which is also based on gamolenic acid

– a derivative of the oil. Scotia was granted leave to appeal for a judicial review against the

#### EC aid bids withdrawn

Mid-Glamorgan county council in south Wales is withdrawing its application for about £7m of European aid for 33 projects because it says it cannot now

#### Welcome for **Uister speech**

Sir Patrick Mayhew, Northern Ireland secretary, has welcomed conciliatory comments made by Mr Dick Spring, the Irish foreign minister, on his government's constitutional claim to the province.

The content and tone of Mr Spring's speech, in which he mile from the city centre.

outstanding project by taking intimated that Ireland would advantage of new Treasury not press its claim to the provnot press its claim to the province during talks on the political future of Northern Ireland, had been very encouraging, Sir Patrick told parliament.

#### Row deepens at BBC

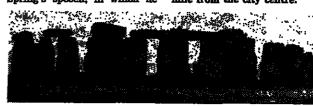
The BBC board of governors deepened the controversy surrounding the corporation's contractual arrangements with Mr John Birt, its director general, by acknowledging that he was not the first board of management level executive to have had his salary paid gross into his own private company and thereby avoid paying tax. The board said there would be no resignations over the affair.

#### M4 measure **grows 3.3%**

Indications of continuing economic weakness were underlined by sluggish growth in the M4 measure of the money supply last month. M4 - which takes in notes and coins, plus deposits at banks and building societies - rose in the year to February by a seasonally-ad justed 3.3 per cent, only slightly above the 3.2 per cent rise in the 12 months to January, the Bank of England said.

#### Stadium plan for Olympics

Organisers of the bid by Manchester to host the 2000 Olympic Games have unveiled plans for a futuristic £100m stadium. The stadium would seat 80,000 people. The overall project worth £150m – would include a separate 6,000-seat facility for badminton and rhythmic gymnastics and a mix of retail and leisure facilities about a



Plans have been unveiled for new road developments around Stonehenge, the world heritage site in western England which is one of Britain's most famous tourist attractions. The scheme, involving a diversion and tunnel to keep traffic away from the ancient stones on Salisbury Plain, follows mounting criticism of the poor facilities and congestion on nearby roads

Mine over matter: miners at Monktonhall colliery - Britain's only pit operated by a miners' consortium - are determined to keep it open despite a financial crisis and lack of backers

### Scottish pit loses backer

Scottish Correspondent

CALEDONIAN Mining, the four. However, several regional companies say they are against independent coal company, has abandoned plans to take a controlling stake in Monktonhall colliery, threatening the future of Britain's only pit operated

Talks between British Coal and the generators for addi-tional contracts, thought to by a miners' consortium. The company, based in Newinvolve only about 40m tonnes ark, central England, said it over five years, have been put was withdrawing from further on hold while the base contract discussions with the mineworkers and their advisers Price Waterhouse. It had been deterred by reports that it did not enjoy the miners' support. The miners have now

launched a public appeal to raise money to plug a gap in the finances of Monktonhall Mineworkers, the consortium operating the colliery near Edinburgh which is in serious financial difficulties.

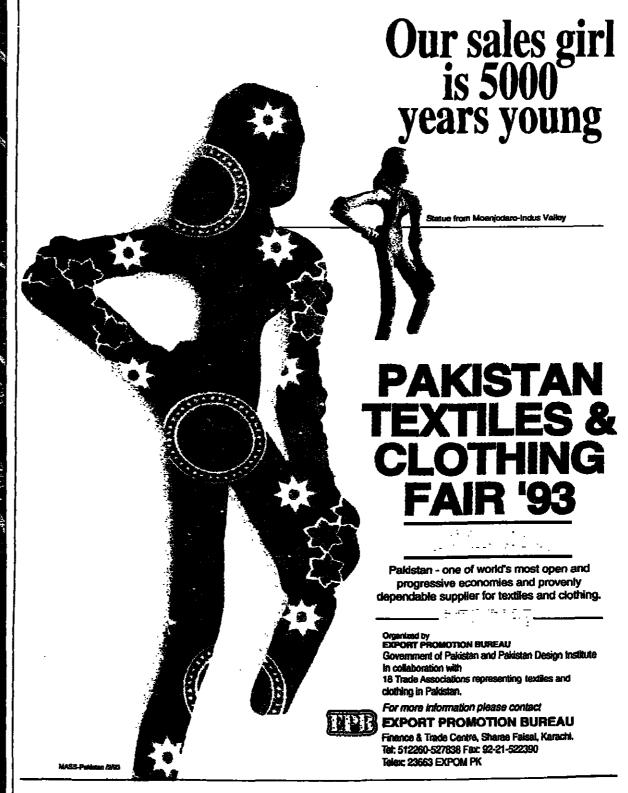
Yesterday Lothian regional council agreed to pay for a £25,000 study of the company's financial and technical viabil-

burgh merchant bank. Monktonhall Mineworkers. which leased the nit from British Coal last June, has been seeking outside investors because of funding shortages. Its only source of capital is the £1.6m raised by the 160 miners.

ity by Quayle Munro, the Edin-

· Although Monktonhall is continuing to produce coal for its main customer, British Coal, it has a deficit of £1.7m and the miners have not been paid for seven weeks.





و ن

79 17

11.

1. -243

-21274



A 26 story, 80% occupied, retail office tower and 304 guest room Sheraton Hotel operating at 70% occupancy and \$68 A.D.R. with gross revenues of \$9,600,000 AUCTION DATE: Friday, April 16th at 1 pm

Broker participation invited

For a FILEE heachost or to purchase a comp property unformation puckage, call: 1-800-466-1008 (in the USA) 1-603-888-2200 (outside the USA)

Newly-built small apartment building - excellent finishing Centre of Moscow - 4-2, DM. Ulianow Street. 3 floors, 200 sq.m. each + basement + small walled park of about 1200 sq.m. with a seperate parking area. Ideal for representative offices and branches. Ownership valid for 15 (fifteen) years. For sale at US\$ 2,350,000

(two million three hundred and fifty thousand US dollars) Telephone: CHARISMA SRL 011-9921703-9921597

Fax: 011/9921408 Telex: 211047 TRIMS I

#### MAYFAIR – W1

Air conditioned, fully furnished luxury serviced office suites. Monthly terms from £300 - £1000 p.m. inclusive of Rates, Cleaning, Boardroom, Building Insurance. TEL: (071) 493 8104



Designed for

Business

DEVELOPMENT **OPPORTUNITY** At Knolls Green, Mobberley

A unique opportunity for leisure operators, housebuilders, apartment developers, shops & commercial operators to develop alongside and be

and comfort of Pegasus. For further details contact Pegasus on: 061 628 5451

incorporated into the security

#### KILTIMAGH, CO. MAYO REPUBLIC OF IRELAND **TOTAL 57,000 Sq.Ft FACTORY PREMISES**

By order of the Receiver of the Company, we offer a Multi Sectioned Factory Premises, 1/4 mile from Kiltimagh Town Centre comprised of:

- Main factory floor, loading bay & office space 30,000 Sq.Ft.
- Storage area 17,000 Sq.Ft.
- Detached storage area 3,800 Sq.Ft.
- Derelict buildings 6,000 Sq.Ft.

After disposing of part thereof, Tenders are still being entertained for the remainder of the Premises.

POSSIBLE INDUSTRIAL GRANTS AVAILABLE

Sale by Private Proposal. Tenders in writing to Richard Finn of Martin Finn & Co, Auctioneers & Valuers, Dalton Street, Claremorris, Co. Mayo, Ireland, to arrive by 12:00 noon on 31st March 1993. Telephone: (353) (94) 62216.

#### TO RENT

Office Space ± 160m²

Easily accessible from the RING exit at ZAVENTEM

> Facilities + Private Parking

Very attractive conditions

Tel 32-2-725.16.44 Stefan VANGOIDSENHOVEN

Pre-Let Enterprise Zone Investment Sunderland

Enterprise Zone. ot size \$1.05 million -8% pre-tax yield. Apply:

Akeler Developments PLC Tel: 0532 460060 Ref: MLG

#### 32,000 sq. ft. BRADFORD

Prominent impressive adaptably restored mill. Gas CH. With 2 flats. V.P. £385,000. 0274 306065

#### THE COMMERCIAL PROPERTY SECTION

Appears every Friday in the Financial Times. For details of advertising rates and future surveys, please contact:-

> WAI FUNG CHUENG on 071 873 3574

JOANN GREDELL in New York on 212 752 4500

### THE PROPERTY MARKET Portfolio for all seasons

hese are hard times for many of Britain's traditional landowners. Leasehold enfranchisement, the collapse in agricultural land values and the treacherous property development market have damaged the interests of landlords rang-

ing from the Duke of Westminster to the Church of England. But Trinity College, the richest college in Cambridge and one of the UK's oldest landowners, appears to be riding out the recession with enviable serenity. Its somewhat idiosyncratic portfolio, worth £207m. has so far stood it in good

stead during the downturn.

Its wealth, which mostly dates back to land and ecclesiastical tithes seized from the monasteries by King Henry VIII, takes a form dictated by history and chance as well as

by conscious design.

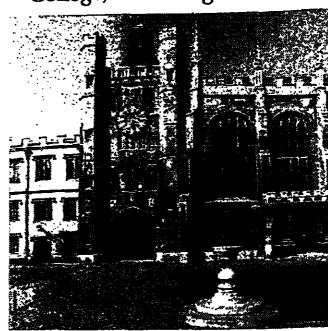
Its portfolio includes: gravel royalties; agricultural land; shops in provincial towns, including a large chunk of central and the Combridge. tral Cambridge; the Cambridge Science Park: Felixstowe Docks; and a range of equities. It shuns offices, with the exception of three small London properties, on the ground that they need frequent refur-

bishment. It also avoids gilts, believing that the income from its shop portfolio is an adequate substitute for fixed income securities. In the past 35 years, the

make-up of the portfolio has changed significantly from one that was split evenly between farms, urban property and securities. Nonetheless, its current breakdown - 5 per cent farmland, 50 per cent property and 45 per cent securities - is still far out of line with the average pension fund.

The differences between Trinity's fund and mainstream institutions do not, it seems stem from a relaxed approach to performance. Asset alloca-tion is reviewed by the college's finance committee (which includes Louis Freedman, former managing director of Land Securities), which vets its investment decisions.

The college insists it has pressing demands on its income, which last year totalled £15m. "We are fully stretched. We need every penny," says Mr John Bradfield, who ran the college's finances from the mid-1950s (when the assets were Vanessa Houlder profiles the long-term strategy of Trinity College, Cambridge's richest



Trinity College, Cambridge: riding out the property downturn

worth £3.2m) until this year. The money is used for the upkeep of its buildings, which costs more than film a year, the support of its fellows and a number of bursaries and trusts throughout the university. Some 15 per cent of its income is redistributed to the university and poorer colleges.

But the college's objectives differ from those of most other

of past investment decisions. We have to keep an eye on what has happened over the last four centuries," says Mr

His lack of enthusiasm for gilts owes much to a realisation that the college's income would be minimal had it been endowed with fixed-income securities. Inflation - with the exception of a long period of

We have to keep an eye on what has happened over the last four centuries,' says the former senior bursar

funds in respect of its time horizon. Even more than most funds, Trinity is investing for the long term. "You have to bear in mind the longevity of liabilities; here they are infinite," says Mr Jeremy Fairbrother, the college's recently-

appointed senior bursar. Mr Fairbrother is only the third senior bursar to be appointed in the past 60 years, reflecting a strong degree of continuity in the management of the college's affairs. This has generated a culture of long-termism, which has been furthered by a historical view

stability or deflation during the 19th century - has been a pressing concern for investors since the days of Elizabeth I, when it scared as large amounts of gold were brought

back from the New World. The inflation suffered under Elizabeth I indirectly influenced the evolution of Trinity's investment philosophy, since it led to legislation which prevented landowners such as Trinity from selling land. The legislation was amended in the 1850s as a result of the need for railway development, and relaxed further in 1964.

Mr Fairbrother believes the lengthy period in which the college was locked into its landholdings has left its mark on its investment strategy. Colleges became expert at handling property," he said. Rather than trading their assets, they looked at ways of adding value to them.

In the past 30 years, the College has enjoyed two spectacular successes in adding value to its agricultural land. Farmland bought in 1933 at Felixstowe was chosen as the site of a new port in 1968. Its deep water and its exclusion from the dock labour scheme ensured that it became Britain's largest container port. The port and its associated warehousing and industrial estate bring Trinity more than film in rent each year.

If Trinity's success at Felixstowe was in some respects a lucky break, the Cambridge Science Park is a considerable credit to the college.

The park, built on land acquired in 1440 by King's Hall a predecessor of Trinity, was proposed in 1969, when a university committee argued there should be more science-based industry in Cambridge. The project, which began in 1973, covers 120 acres, of which 10 acres are undeveloped. It houses 80 companies, including contract researchers, venture capitalists and a wide range of technology-related businesses.

The park, which is the first, the largest and the most famous science park in the UK. is seen as a model of its kind, and has attracted visitors from more than 45 countries in the

Trinity is attempting to repeat the trick with its Eureka science and business park in Ashford, Kent, on farm land it bought in 1957. It has installed roads and established academic liason with the University of Kent and Wye College. Although Ashford is well placed for the rail link to the Continent, the proposed park is not as well-favoured as the Cambridge one. Success, if it happens, is a long way off.

Mr Fairbrother believes the rewards of working property assets justify their place in a long-term portfolio. Markets in property are imperfect, compared with those in equities, he notes. "It is much easier to add value by active management in

#### **BUSINESSES FOR SALE**

#### Touche Ross

#### Capitol Windows Limited

(In Administrative Receivership)

Lindsay Kennedy Denney and John Wilson, Joint Administrative Receivers, offer for sale the assets and undertaking of the above PVCU Double Glazing Manufacturer and Installer.

- Freehold factory premises extending to 4950 sq ft workshop and 1250 sq ft office and showroom accommodation. Site area 1.72 acres approximately to include two additional building plots with O.P.P. for industrial units.
- Last recorded turnover £663k year to December 1992. Previous year £811k.
- Workforce comprising: 6 Production, 3 Sales and Administration,
- Customer base comprising General Public, Local Authorities and Housebuiders. For further information please contact Lindsay Denney, the joint Administrative Receiver, or Richard Fogerty at the address below.



Tel: 0602 500511. Fax- 0602 590979.

**EXPANDED POLYSTYRENE** 

PRODUCTS MANUFACTURERS

**Cemoss Limited** (in Receivership)

I Woodborough Road, Nottingham NGI 3FG.

#### **MEAT IMPORTERS AND WHOLESALERS**

CENTRAL MAIDSTONE

The Joint Administrative Receivers of UK Meat Marketing Ltd and Chinnerin Meat Marketing Ltd (both in Administrative Receivership) offer for sale the businesses of the companies together with the benefit of their GATT Licences. Recent annual turnover has been approx. 25.5 million. Also available are:

- Stock of frozen meat
- Goods in transit • Forward sales
- Leasehold premises in Central Maidstone

For further details please send expressions of interest for the attention of Simon Freakley or Gary Squires by facsimile to 071-629 9444.

BUCHLER PHILLIPS & CO. Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

#### FOR SALE

Manufacturing and engineering development company, South of Turnover England. £4.5m, 75% Exports. Profitable. Supplier of machinery to the electronic component and PCB industries.

Write to Box No. A4793, Financial Times, One Southwark Bridge, London SE1 9HL

COOLMOTA LIMITED (IN LIQUIDATION)

SPECIALIST FOOD PROCESSING **EQUIPMENT SUPPLIER** 

- Unique products - Turnover circa £0.5m per
- annum
- Specialist plant Poole based
- Call or fax Fanshawe Lofts
- Telephone: 0703 233522

**BDO** 

**BINDER** 

HAMLYN

Facsimile: 0703 233504

### signed to speet the increased critical electricity and steam rec

Fuel : Natural Gas Turbice Type Single-Shaft, Heavy Duty Generator Output : 30-40 MW (13.8 kV, 50 Hz) IIRSG Steam Conditions : 14 kg/cm (g), 335 °C or 45 kg/cm² (g), 445 °C

III. As the finance source Supplier's Credit, Buyer's Credit or Foreign Credit shall be callised.

**CONTRACTS & TENDERS** 

ANNOUNCEMENT FOR PRE-QUALIFICATION

EREĞLI IRON & STEEL WORKS, INC.

TURKEY

Announcement is hereby made for the pre-qualification of the GAS TURBINE COGENERATION PLANT on turn-key basis included within the Step-II of "CAPACITY

IMPROVEMENT AND MODERNIZATION PROJECT" in the integrated steel plant of

Grego Demis ve Çelik Fabrikalari T.A.S. locased at Kdz. Eregli, TURKEY. The project is

IV. Coaly the pre-qualified companies shall be invited to bid. Documents regarding the prequalification shall be issued to those who apply in writing to ERDEMIR by the date states below. Delayed applications for pre-qualification shall not be taken into consideration an

During the bidder's qualification, the following points will be taken into considers

- Bidder must have adequate experience for the establishment of subject facility. If the bidder is a trading company. The bids must be submitted together with another technical sub-supplier whose qualifications meet the requi
- The sub-suppliers selected by the bidders must be experienced companies in their Bidders stress also have satisfactory qualifications in terms of their financial status.
- Applications for the above project must be received at the following address not later than

17.00 hours Turkish local time on Monday, April 5th 1993. ERDEMIR

YATIRIMLAR GENFI. MÜDÜR YARDIMCILIGI 67336 KDZ EREGLIZTURKEY SUBJECT: PRE-QUALIFICATION APPLICATION FOR NATURAL GAS FIRED GAS TURBINE COGENERATION PLANT

#### LEGAL NOTICES G. L. ALUMINIUM SYSTEMS LIMITED LIORIT ADMINISTRATIVE

(JORY ADMINISTRATIVE RECEIVERS APPORTED)

NOTICE IS HEREBY GIVEN, pursuant to Socian 48(2) of the invivency Act 1986 that a meeting of creditors of the above named company will be held at 35 Nowhall Street, Birmingham B3 30X out Tumday 6 April 1993 at 10.00 am for the purpose of receiving a report propased by the Joint Administrative Receivers and, if thought fat, so cambilish a committee to exercise the functions conferred on its new to the secretary of the second content of the

bandwardy Act. 1986.
Prunies to be used at the meeting stant be ledged, together with any claim to be made by the creditor, at the offices of the Joint Administrative Receivers, Courses & Lubert 417. NY, AL USE CRAMES OF LESSENIE, 43 Temple Rose, Num, Coopers & Lyberné, 43 Temple Rose, inghem B2 SIT no leter than 12 noon on

Monday 5 April. Creditors whose claims are wholly secured are not emissed to attend or to be represented at the specified.
Signed: 1 P Percell

Descri 15 March 1993

COMPANY NOTICE SPANISH 4% EXTERNAL

LOAN (1974 ISSUE) The coupons due 1st April 1993 may be presented for payment at Banco xterior de Espana, 9 King Street, ondon EC2V SIIB between the ours of 10 am and 2  $\mu m_s$ 

London 19th March 1993

INTEX BUILDERS PLA:

COMPANY NUMBER 1955712

JOINT ADMINISTRATIVE RECEIVERS
APPOINTED 5 JANIJARY 1993

NOTICE IS INERERY GIVEN, pursuant to
Soction 43(2) of the insolvency Act 1966, that a
mouting of the creditors of the shown named
company will be held at Melrone House, 42

Diagwall Road, Croyden CRO 2NE on 5 April
1993 at 11:30 am for the purpose of erectiving a
report purpared by the Joint Administrative
Receivers and if thought fit to catablish a
committee ("that creditors committee") to
convoice the functions conformed on at by or under
the insolvency Act 1986. Beautiful Section 1986. aureine the functions confirmed on a by or under the innotweep Act 1986. Proxies to be used at the mesting must be lodged, together with any claim to be track by the creditor, at the officers of the Joint Administrative Receivers, N J Vooght and C J Hughes, Coopers & Lybrand, McIrose Houns, 42 Dissperalt Road, Croydon CRO 2NE no later than 12 nous on 6 April. Creditory where claims

Creditory whose claims see wholly secured are not existed to attend or to be represented at the Signed: N J Voogha for the Joint Adminis

Date: 18 March 1993

ART GALLERIES

COLLECTORS' PRINTS

inc Bellany, Blackadder, Cooper Frink, Gross, Kiff, Rego, Rothenstein, and Trevelyan until 20 April at Bohun Gallery, 15 Reading Rd, Henley, Oxon.

Tel: 0491 576228

**BUSINESS FOR SALE** The Joint Administrative Receivers of Cemoss Limited, one of the UK's largest independent company's specialising in the processing of EPS, offer the assets of the business, including goodwill, for sale as a going concern: ◆ Leasehold factory, c. 25,000 sq ft in

Щ LEVY GEE & PARTNERS CORPORATE SUPPORT SERVICES

of insolvent companies

and businesses.

Free copy 071-262 1164

 Blue chip customer base Order book All interested parties should contact the Joint Administrative Receivers, quoting

Laindon, Essex

reference L3849 Levy Gee & Partners 100 Chalk Farm Road

 ◆ Est. 35 years, turnover c. £3.8m ◆ Extensive specialised plant and

machinery including Kurtz

London NW1 8EJ Tel: 071-267 4477. Fax: 071-485 1486

Box No. A4790, Financial Times

One Southwark Bridge, London SE1 911

MAGAZINE COMPANY ADVERTISING FOR SALE **ASSETS Database Marketing** 

### Alf Cooke Limited The Joint Administrative Receivers offer for sale, as a going concern, the business and assets of the above company, which is a long established silk screen and heat transfer garment printer based in Leeds.

 Blue chip customers in sports and leisure wear Skilled workforce

■ Roland Ultra RKVU 6 1972 four colour offset press

New wood veneer effect product with massive ■ 13,000 sq ft leasehold premises in Leeds For further information contact the Joint Administrative Receiver, Juffan Whale, KPMG Peat Marwick, 1 The Embankment, Neville Street, Leeds LS1 4DW, Tet. 0532 313000. Fax: 0532 313183.

KPING Corporate Recovery

### LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS G. W. RHODES FCA & K. D. GOODMAN FCA IN THE MATTER OF

**BELL BURGERS LIMITED** The joint administrative receivers offer for sale as a going concern

Trading from leasehold premises in Liphook Hants. Further anquiries to the offices of:-Leonard Curtis & Associates, Chartered Account 20 New Road Brighton, East Sussex, BN1 1UF Tel: 0273 571946 Fax: 0273 681974

the business and assets of this manufacturer of burgers.

Approved suppliers to M.O.D. Turnover approx £750,000 p.a.

#### Chartered Accountants Authorised by the Institute of Chartened Accountants in England and Wales to carry on investment business

x ÷ % ? = £ + = x

turnever of £1.5 million (December 1992).

Broad Quay House, Bread Quay, Bristel. BSI 4PQ Tel: 6272 279936. Fgr. 9272 225000.

**BLANDFORDS LIMITED** 

**Tow-Star Limited** (In Receivership)

As a consequence of receivership the business and assets of the above company are for sale:

 National distributor of automotive parts Historically annual turnover circa £7 million Approximately 650 customer accounts, including major

Leasehold depots at Dewsbury, Gateshead, Glasgow,

Salford and Newbury 57 employees

For further information please contact: R. Marsh, Price Waterhouse, 9 Bond Court, Leeds LS1 2SNL Tel: 0532 442044. Fax 0532 441401.

Price Waterhouse



### Sudden death of a runaway bull

t was a form of collective madness. The City's biggest computer project, Taurus, cost hundreds of millions of pounds and kept computer departments in the financial industry busy for years. But just a week after it was killed off, no one in the City can think of any good reasons why it was being built at all.
"It was a case of widespread myo-

pla," says one senior banker with a close involvement in the Taurus

"We should have stood back more and taken a broader look," says Pat-rick Mitford-Slade, chairman of the committee that devised the system. A London Stock Exchange executive close to the project adds that the "uncritical acceptance of received wisdom" throughout the securities industry meant that, once started, the project acquired a life of its own.

Last week, the illusion was shattered. Peter Rawlins, the exchange's chief executive, called a halt to the project which was meant to automate the ownership and transfer of

He paid for the exchange's mis-management of Taurus with his job; but the ramifications of the failure extend well beyond the badly battered and demoralised exchange. At issue, say executives inside and outside the exchange, is how the City reaches agreement on industry-wide issues. The short-term self-interest of particular groups helped to turn the Taurus project into a technoloeist's nightmare. Where is the leadership in the City to prevent the same thing happening again?

Extensive interviews with people close to the Taurus project reveal a sequence of misjudgment, mismanagement and neglect. No one was in overall charge of a project which was set to overturn the legal and regulatory foundations of the stock market, as well as its technological base. Most of the people closely associated with the system's conception admit to fundamental errors of judgment.

The full extent of the problems became clear to the stock exchange's board only last week five years after the project started in earnest and more than a decade since it was first proposed. Taurus (which stands for the Transfer and Automated Registration of Uncertificated Stock) was conceived in the early 1980s, though it was the settle ments crisis of 1987 that provided the real impetus to the system.

The idea of a "dematerialised" settlement system - in which share certificates were to be scrapped, and share transfers handled by book entry on computer - grew out of the exchange's successful Tailsman project. In 1979, this batch-processing system had automated the settlement process between stock jobbers (the precursors of today's

By 1981, the exchange proposed extending the idea to the market as a whole. But its idea - a central computer to maintain all records of the registrars who are paid to maintain share registers for listed com-panies, and who would have been put out of business by the develop-

"It didn't occur to us that what we should have done is go to the Bank of England and say that there were too many conflicting interests

Where is the leadership in the City to prevent this same thing from happening again?

for us to handle," says a senior exchange executive from that time. "That was the basic failure."

This failure was to return to haunt the exchange six years later. By 1987, the sharp increase in the number of share transactions, due largely to the increase in trading by private investors of the new privatisation stocks, had clogged up brokers' back offices, leading to a settlements crisis.

The banks which had taken over many of the City's leading stockbroking firms a year before were appalled by what they found; to an industry accustomed to mass processing of routine financial tran tions, the mess in the securities industry was shocking.

The exchange's response was to rekindle the idea of a central computer – only to run into the same objections from the registrars. It was at this stage that the Bank of England stepped in to try to promote an industry-wide solution. Pen Kent, a Bank associate director, backed the formation of the Siscot committee. Its brief was to hammer out a compromise which left no particular interest group in the securities industry worse off than before.

The idea was fatally flawed. War broke out on the Siscot committee as rival interest groups fought their corners. A number of concessions re made, all of which turned Taurus into a highly complex system. This system wasn't designed to meet multiple objectives ~ It was simply trying to avoid clashing interests," is the conclusion of one member of the industry-wide Taurus monitoring group, set up in 1991

to review the project.

To complicate matters, the Department of Trade and Industry then imposed constraints on the



cal problems that were to follow. a consultant sniffed. The key decisions were:

Siscot turned away from the idea of a central computer at the insis-tence of Alex Tweedie, then director of Barclays global securities services division and a member of the committee. The exchange also cooled to the idea, calculating that it would cost £60m to build such a large database. It would have required working close to the limits of the database technology of the although systems experts reject suggestions that it was outside the competence of the exchange's technical teams. They point out that airlines and the big panks have extensive experience of systems of this size.

Instead, Siscot proposed a series of distributed databases. linked together by a communications network, with the exchange acting as a "hub". Market intermediaries and service providers would then become "Taurus Account Controllers", each maintaining its own portion of the stock market.

Distributing databases, even today, is a complex task for experienced systems integrators. The exchange, without experience, was proposing to build a distributed database across 400 separate sites with a different combination of hardware and software at each site. For many listed companies, concerned in the late 1980s that they might be the next victim in the UK's frenzied takeover boom, this posed a problem: if records of their shareholders were scattered across a number of databases, how could they tell who was buying their shares? The result was an arrangement for companies to be able to search throughout the system,

adding to the complexity. Private client stockbrokers argued that the nominee accounts in which all shareholdings would be held would prevent private shareholders from benefiting from the "perks" that go with some share-holdings and from receiving information from the companies they owned and voting at annual meetings. The result was a concession that investors would still be able to have their names on a company's share register, rather than simply being pooled together with others in a nominee account. This "name on register" concept was also backed by listed companies and the DTL John Redwood, then minister for City affairs at the DTL pushed for the highest possible levels of investor protection from Taurus. This

hacker-proof communication sys-Full encryption (security coding) was added, increasing the cost and adding hugely to the complexity of construction and testing. The result was a system as secure as the government's Cheltenham communications centre: "Totaliy unnecessary,

would have included a £100m com-

pensation fund – which the securi-

ties industry could not find insur-

ance backing for - and a

By this stage, the project was bal-looning out of control and no one was in overall charge. This became clear during 1991, as the project became bogged down in protracted talks between the exchange and the DTI over the legal regulations that were to provide the framework for Taurus.

"It was a re-engineering of the legal and processing environment of share transactions between all parties in the industry. No one managing this market project - the exchange was only concerned with getting its own system working." says a member of the Taurus monitoring group.

While the project was spiralling out of control, problems began to gather at its heart, in the exchange's central computer development. The malaise and constantly changing objectives in the project as a whole meant the exchange was trying to build its core computer system on sand. Just how weak the foundations were only became clear to the exchange's senior manage ment in the past six weeks.

"There were no redeeming features," one computer specialist said, pointing out that the exchange had broken virtually every rule of computer project management during the five-year span of the project. The errors which helped to consign Taurus to the scrapheap

 The lack of an underlying architecture or logical design. Discussions with a wide range of people involved in the project have revealed that the exchange never completed a full design for its computer system - even though it

Whenever part of Taurus was late it was always by three months. Never a few days, never a week'

started industry-wide testing of some parts at the start of this year. The core part of the system was never built and was only scheduled for completion in the summer of this year - at the end, rather than the beginning, of the development. A number of core functions, such as overnight reconciliation of share-

holdings and the internal control procedures needed to ensure that the entire network could operate effectively, had been labelled "nonfunctioning requirements" and were not due to be built until later this

Building a complex computer system requires a firm foundation in the shape of an underlying design which sets out how and why the various elements of the system are expected to work together. There was no such overall design for Taurus; new elements were added on an

apparently *ad hoc* basis.

"There was no operating architec-

ture," says one person close to the project. "John [Watson] made no bones about it. He'd done it deliberately." Driven by a sense of urgency, and pressure from the securities industry, the project team was striving first to complete the parts of the system that communicated with brokers and others in

A big error, in retrospect, was the decision to use as the heart of the new software a computer package York. The Vista product, a highpriced global custody system, is the market leader in its field and has an excellent reputation.

There are simple rules for using computer packages, however, just as there are for buying ready-made suits. Essentially, if extensive alterations are needed, it is better to go bespoke. Up to 70 per cent of the Vista package was being rewritten by separate teams working at the exchange in London and in New York. Communication was poor: "The London team never knew what they were getting from New York until it arrived," an exchange

computer engineer said. The problems were compounded by the constant redefining of the project requirements. The exchange paid £1m for the Vista package. Revisions to it were projected to cost a further £4m, but by the end the software had cost £14m and had still not been completed. Vista was hired on a "time and materials" contract rather than a fixed-price an arrangement now attacked by several exchange board members.

A second error was to attempt to shackle the modern, on-line, allsinging, all-dancing Vista package to the 14-year-old Talisman software, used by the exchange to clear bargains: "You have to be careful with systems of that age. Much of the software is unique or obsolete and will not tolerate interference, according to one expert.

 Lack of effective project management. "Whenever part of Taurus was late," a systems engineer recalled thoughtfully, "it was always going to be delayed by three months. Never a few days, never a week, always three months. It was as if nobody really knew, but three months seemed enough time to put things right."

Large computer projects do not run themselves, anymore than buildings are erected without architectural drawings and instructions. Taurus was built nominally using a government rule-book or methodol-ogy called SSADM, which specifies the steps that should be followed in the design of large computer systems. It has been tried and tested on hundreds of computer proiects. Following the procedures in SSADM gives a project a good chance of success. Yet it is clear that the Taurus team flouted the SSADM rules with abandon, One expert said with horror: "They were still specifying the oper-

ational requirements of the system when they began testing - a cardinal sin." It was not entirely the fault of the Taurus team. The nature of the compromise solution hammered out in the early stages meant all the participants felt they had a right to demand changes, regardless of the project schedule. No quality control. Computer systems engineers have their work checked by independent consultants

llowed and quality standard adhered to. Nobody seems to have overseen Taurus. Why was the project allowed to run on for so long with no one in overall control? The reason lies partly in the turmoil in the exchange in the past three years, and partly in the failure by the

securities industry at large to take a

to ensure methodologies are being

Nobody was brave enough to stand up and say, this system doesn't make sense'

firmer grip on the project. The heads of computer departments across the City were deeply embroiled in Taurus - and many mosned continually about the proect - but few, if any, ever called for a big rethink. "Nobody was brave enough to stand up and say, this doesn't make sense," says a member of the Taurus monitoring group. Among those with respons for overseeing the project were: • The exchange's settlements board, led by Rod Margree, an executive from Barclays. Margree was brought in on secondment in early 1990 after Rawlins told John Quin-

involved. This was because dematerialisation under Taurus was intended as the first step towards two other important objectives, both of which needed the closer involvement of the banking industry - rolling settlement (when all transactions are settled a set number of days after they take place) and "delivery versus payment" (or DVP - the exchange of shares for cash, which

ton, then chairman of Barclays, that

the banks should become more

and cash clearing systems). The settlements board was disbanded by Rawlins in 1992, along with the other independent manage-ment boards he had set up in 1990, and Margree left the exchange in Apgust 1992. • The Taurus monitoring group,

requires the integration of stock

der lan Cormack, head of the financial institutions group at Citibank. Cormack's group included people with extensive experience of technology projects in the securities industry, including Mike Jones of Capel Cure Myers and Rah Harley of Kleinwort Benson.

The monitoring group met for just one and a half hours a month,

too little time to get deeply involved in such a complex project. The group expressed its concerns in recent months to Watson and his project team. One member recalls: "They [the project team] said it couldn't be done in the timescales they didn't say it hadn't even been started "

• A committee of the stock exchange board, known as the Tau-rus Review Committee. Chaired by Peter Minchin of Lloyds Stockbro-kers, the committee included John Kemp-Welch, joint senior partner of Cazenove, and Miles Rivett-Carnac, who was this week appointed chair-man of Baring Securities. "The committee was only as good as the information it received," one of its members said. "The non-executive board members could not delve into the furthest corners of a project like

 A series of management consultancy firms pored over the project, though none expressed serious reservations until recently. Touche Ross had been brought in as a monitor for the project at the outset and helped to produce the cost estimates used to justify the project. Its role was ended by Rawlins in 1990, who decided that the job done by the external monitors could equally well be done by the exchange's

Coopers & Lybrand supplied 18 staff on secondment to the project, led by Watson. In the summer of 1991, when the concern of senior exchange management was first aroused, Coopers was asked to complete a review of the project. Its advice: that Taurus could still be completed, with some management

Senior partner Brandon Gough was also involved in discussions with the exchange at that time although Coopers now says that it never had any direct involvement in the project, but was simply sup-plying consultants to work under exchange supervision. In the spring of 1990, Coopers made Watson a partner.

Stewart Senior, another Coopers consultant, was brought in to run the technical side of the project at the start of this year. He advised the series of tests under way should be suspended until the core of the exchange's computer system was completed, a process which would take at least 15 months. It was this information that finally persuaded Rawlins to end the project.

Ernst & Young was appointed to report to the DTI (and, later, the Treasury) when the project was completed, to enable the government to allow officially the system to go "live". It is thought to have had reservations about the project for some time, though these were first expressed to the exchange only in mid-February.

Concerns were first reported by an outside consultancy firm last autumn, when Andersen Consulting which would eventually have been required to run the settlements system - was asked to review the project. It was this review that revealed that there was no overall architecture for the Taurus system.

• The exchange's senior manage ment failed to take firm control of the project. Between early 1990 when he set up the settlement board - and the summer of 1991, Rawlins appears to have taken no interest in Taurus, which was to cost his organisation £75m.

A member of the monitoring group recalls: "There were time: when Peter seemed very halfhearted about the whole project." When he finally took a closer involvement, 18 months ago, Rawlins reviewed the project and decided to go ahead, rather than scrap it at that stage.

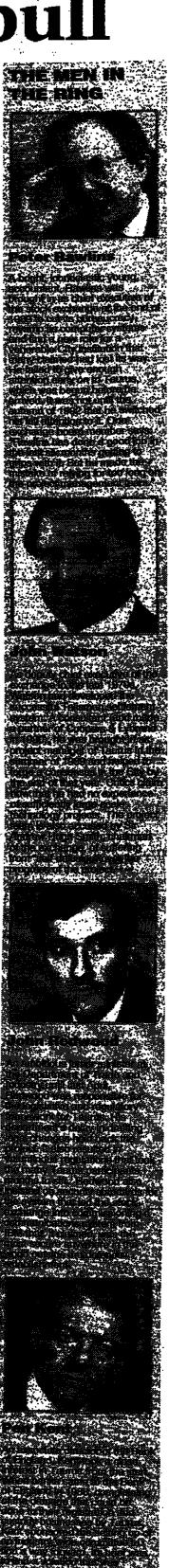
When the recriminations have died down, the City will still be left with the same problem it faced in the early 1980s; how to build a modern stock market settlement system. For at least two reasons, the answer could be easier to find this time around.

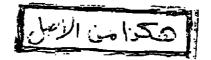
First, the trauma of Taurus is likely to make the various interest groups in the City more conciliatory on the future development. However, the sound of axes being ground is already being heard again in the City: custodians and registrars arguing against a central registry, listed companies pushing for greater visibility in their share registers, and private client brokers saying that small investors should

Second, the need for a system as complex as Taurus has disappeared. The back offices of banks and securities houses have been overhauled in recent years (much of the cost was incurred to prepare for Taurus), and market settlement now runs far more efficiently. More private clients' shares are held in nominees, reducing paperwork.

Also, share trading volumes have not risen inexorably (as expected after Big Bang), making a second settlement crisis a distant fear. The next push, say custodians, institutional investors and brokers, should be towards rolling settlement and

However, the City must still find a new way to reach consensus on important projects which are for the good of the financial industry as a whole. Rawlins will not com on the history of Taurus. But, looking forward, he says: "There is a real City management problem here. It could happen again and will happen again.'





nyone born much before 1950 is battling against stiff odds in the UK jobs market. In some sectors even those born in the early 1960s are running into trouble.

Evidence of widespread opposition by employers to recruiting older staff came this week, with the publication of a survey of job advertisements by the independent research group Industrial Relations Services, It found that almost a third of advertisers specified an age bar, an increase from a quarter four years ago. Of those that stated a preference, four out of five wanted someone under the age of 45.

A newspaper advertisement by financial services company Laurentian Milldon this week is not untypical. Advertising a sales job. it begins: "Are you aged 24-36, ambitious, energetic, a good communica-tor?" It finishes a touch unconvincingly: "We are an equal opportunity

Ageism is against the law in the US - but unlike racism and sexism it is not outlawed in job selection in the UK. Inquiries by the FT this week confirm the cult of youth is on the rise in most sectors and at most levels within UK companies.

Cost is the most obvious incentive for hiring younger employees, fellow at Sussex University's Institute of Manpower Studies, sees pay as less of a reason these days for going for the under 45s. Performance-based pay systems are taking over from age-based ones in many companies, he says. Thompson's research shows many objections to older workers - such as the fear that any pay-back period on training will be too short for older recruits - are not grounded in fact. Older employees may be better timekeepers, take less time off and stay longer in their jobs.

Clearly not everyone is convinced. Jerry Turner from Laurentian Milldon says: "By and large, 24-36 is the client base age range they'll be selling to - there's generally an affinity between people of a common age. Also, I hate to say this, but people above that age don't have the bottle for the job."

Older middle managers are also liable to be cold-shouldered. The publishing company Cornhill Publiolder managers do not fit in with its young culture. Cornhill employs about 130 staff, mainly in telesales. Most managers are in their mid-20s to early 30s. Simone Kesseler, aged 30, Cornhill's business development director, said: "It really isn't a conscious rule, it's not really set in stone. It just happens that this is the kind of business that attracts young people and they perform better in this environment."

Not surprisingly, the same atti-

Many employers appear opposed to recruiting older staff, write Diane **Summers and Catherine Milton** 

## On the shelf at 45

"MY NAME IS DORIAN GRAY AND I WANT A JOB."



BANX

tude is prevalent in the computer industry and in City dealing rooms. "It is de rigueur that people recruited in the derivatives industry are not only sub-45, but sub-35," said Roger Steare, a director of Jonathan Wren, the city recruitment consultancy. Given that the derivatives market only got going in the last 10 years, the oldest of them are in their mid-30s.

In banking, too, there may have even been a slight decrease in the average age of staff. "Firms are prepared to buy a little less experience to save a little money," says Steare. He knows of cases where staff in their early 40s had been "made redundant" and replaced by people five years younger and cheaper.

IT companies and recruitment agencies deny they are discriminating against age per se. Russell Clements, director of the IT recruitment consultants Computer Futures, admits that advertisements often carry age specifications. However, he stresses this only occurs when the company actually demands it. He adds: "When it's specified it reflects a degree of honesty." In the case of a maximum age limit,

he adds, what is at stake is technical know-how. The older ex-managers who fall to get basic computing jobs they apply for are, he says. unreasonable to assume that age requirements were the only factor. 'Age gets used as an excuse. It is very difficult to separate the fact that those people who are older often don't have the right experi-

Age bars are often explicit in secretarial jobs. Debra Allcock, head of the Industrial Society's secretarial development programme, is a forand time again, those who are 40plus having a lot more difficulty getting jobs, even if they are highly skilled". The very senior secretaries working for chairmen and chief executives, may be older, she says: But middle managers will often go for very young, glamorous secretaries, particularly if they are recruiting themselves. It happens less often if personnel departments are appointing.

In a recent issue of the London Evening Standard, Centre Point Bureau had three advertisements for secretarial staff, one specifying an age of 20-24, the second for a 20-23-year-old, and the third for someone aged 24-28. The reason for stating the age required, said the agency, is that: "Age depicts salary and the style of the department you're going in to." On another occasion they could equally have been looking for older secretaries, says the bureau.

Reed employment agencies offers a 50 per cent discount on their fee to employers taking on workers aged over 50. "It's not that we think older workers are worth less. But we had been coming up against companies who were saving they didn't want to consider the CVs of anyone over 50," says the company.

It is not all bad news, however. Occasionally, the tables will be turned and the older employee will find herself positively sought after. Wine merchants Corney and Barrow recently advertising for "a paragon to fill the enormous gap which will arise when our telephonist/receptionist/clerical assistant retires in May". The advertisement added: Preference will be given to mature applicants."

Chris Trott, aged 58, a senior executive at Chusid Lander, the career consultancy, believes employers are becoming more sympathetic to the idea of the middle-

"On the whole 'management' is becoming younger and younger. My impression is, however, that a lot of employers have found they have discarded a lot of experience as they discarded older people."

Additional reporting by Gillian Tett and Tracy Corrigan.

Christopher Lorenz

### The transnational's identity crisis



POWERFUL new management concepts tend to go through a natural but unfortunate cycle. At first they are applied with care by an

informed minority. But then, as word spreads, they are seized upon with abandon and taken to extremes, often becoming distorted. So if the progenitors of a concept want to stop their brainchild getting a bad name, they need to

take corrective action rapidly. With its famous but overworked "cash cow" portfolio planning matrix in the 1970s, the Boston Consulting Group acted several years too late. But in the mid-1980s, with his gospel of the "glo-balisation of markets" and products still freshly minted, Harvard's Theodore Levitt was much quicker to correct the exaggera-tion of his disciples - including the Saatchi brothers - about the

homogenisation" of everything. Now nearly as rapid remedial action has been taken by one of the fathers of the most powerful current concept of global organisa-tion: that of the "transnational" company, otherwise known as the "globally integrated network" or,

ore loosely, the "global web". All three names are equally ungainly. But the concept has caught hold rapidly. Companies as different as Unilever, IBM, Monsanto, SKF and – more tentatively, Sony and Honda – have started to embrace it as superior both to the sort of centralised "global" structure of most Japanese and some American enterprises, and to the much looser 'multinational" typified in the past by many European companies including Unilever.

Far-sighted government advisers have also seized upon the "trans-national" as the most likely form of international company with which they will have to negotiate in the 21st century.

The trouble is that other companies and some academics — notably Robert Reich, an influential Harvard economics professor who is now a member of President Clinton's cabinet – have taken the concept too far, claiming that it is becoming the only way for every large international company to organise itself in the future, irrespective of its industrial or

market context. Put simply - though the whole point of such organisations is that they need to be far from simple a "transnational" is a company which shares internal power between its units around the world, instead of continuing to hog it all to its home country.

Like many companies these days, a transnational implements the fashionable process of "global localisation": it disperses around the world not only its local sales and distribution, and some manufacturing, but also a degree of research, design and development. But it goes much further than that. It neither controls all these

The 'transnational' is not the simple, all-purpose animal which some powerful people seem to think

activities rigidly from its home country, as "global" companies do, nor does it allow each national or regional operation virtual independence, as in a traditional European "multinational". Instead, it disperses some of the global con-

trol over these activities. This is usually done for individ-ual product divisions – as with Monsanto's shift of its global resins headquarters from Missouri to Belgium, or IBM's move of its network systems business to Britain. But some companies, such as ABB, also operate part of their group head office in this fashion.

Within transnationals, almost no two divisions are organised in the same way; thus Unilever's detergents business is now much more centralised than foods.

The purpose of such a highly differentiated structure is for each division and product line to gain the best of two worlds: the econo mies of scale to be achieved through what academics call "global integration"; and the apparently contrary pressures for maximum responsiveness to differences in national markets. The ideal balance between these pressures varies between industries. divisions and even between product lines in one division.

me

emedy

The complexity of this concept is its advantage, in other words. But it is also its drawback, especially when managers or academics try to apply it to companies operating in less complex industries and markets than the likes of Unilever and Monsanto. Robert Reich is a prime offender; his mistaken advocacy of the "global web" as a universal panacea has fuelled criticism of the whole idea.

Hence a thorough corrective in the latest Sloan Management Review\* from Sumantra Ghoshal, a professor at Insead in France who created the "transnational" concept with Christopher Bartlett, a Harvard professor.

Far from advocating the transnational structure as a universal solution, says Ghoshal, they have argued repeatedly that it should be used only by companies operating in highly complex business environments, where "global".
"multinational" and "local" struc-

tures are inappropriate. Transnationals tend to be best suited to industries such as computers, telecommunications. cars and pharmaceuticals and photographic equipment, he suggests. They are least suitable in metals, textiles, printing and publishing.

Just as one company can suffer from too simple an organisation if it is in a complex and turbulent environment, another "can pay an efficiency penalty for adopting an organisation too complex for its environmental demands", continues Ghoshal. Organisational complexity is costly and difficult to manage, he admits and companies must simplify wherever they can.

The article gives plenty of practical advice on this. With a myriad of matrices and circle diagrams, it is not an easy read. But nor is the "transnational" the simple. all-purpose animal which some powerful people seem to think.

\* Horses for Courses. Co-authored with Nitin Nohria. SMR Winter 1993. Reprint 3422. Fax (USA)

## If you're pursuing wealth abroad take a guide book.



Every month The International provides in-depth coverage of investment opportunities for those living abroad.

every issue it's the essential quide to the world of finance. Subscription form below. And, because The international is published by the Floancial Times, its pedigree is impeccable.

Of course thousands of shrewd subscribers have already realised The international's other great benefit -With around 100 pages of authoritative editorial in it's absolutely free. To join them simply complete the free

## A FINANCIAL TIMES PUBLICATION

198"   golds which to general and lives	<del></del>	760 255025	u b extraction (Ust, minerals, etc)	LI 2 International Equities	•	
stread. Please send me, FREE and	Country	4 1 Proprieto/Sail-Employed/Partner	U 7 Manufacturing/Engineering	O 3 Offshore Deposits	F	
without chilosoph, an engality topy of		D 2 Exaployed	13 99 Other (Please State)	7 4 Property	\	4
The international, the personal finance	Postcode	r) 3 Consultant	-	O 5 Bonds		/
quide for investors residing entains the		□ 4 Ratired	Aga	☐ 6 Precious Metals/Gems	0	٨
UK and USA.	Sign here only if you wish to receive a	(1) 5 Student/Unamployed	13   Under 25	7 Unit Trusts/Mutual Funds	٠.	. `
	receipts copy of the International		72 25-34	D & Other International Investments		
Mr/Mrs/Miss		Seture of Business	□3 35-44	13 99 Mone		1
Job Title	Sgnature		D 4 45-54			
	Date	1)   Financial Services	□ \$ 55-64	Which of the federatog de you king?	E	İ
Naturality		.12 Construction	∪6.65⊪	☐   Credit Card (e.g. Visa)		1
		:13 Other Services		□ 2 Gold Card		
Company/Private Address	91 Charterhouse Street.	:) 4 Transport/Travel/Communications	Types of investment currently held	□ 3 Charge Card (e.g. Ames)	Ĭ	Ĺ
	London ECTM 6HR, Linked Kingdom	1.5 Distribution/Hotels/Caterning	J 1 Domestic Equities	( ) 99 Hone		
				A	41	
				<u> </u>	71	1

#### **PEOPLE**

#### Cadbury Schweppes picks again from family pack

After a four-year gap there will soon be a Cadbury back in the chairman's seat at Cadbury Schweppes, the confectionery and soft drinks firm. Dominic Cadbury, the 52-year-old chief executive, will take over as executive chairman from Sir Graham Day in May.

Cadbury, who joined the family firm five years before its 1969 merger with Schweppes, has been chief executive since 1984, and is following his father, grandfather and greatgrandfather, as well as his brother, Sir Adrian Cadbury, into the chairman's office.

Although Cadbury Schweppes is no longer a family firm, and Dominic Cadbury's stake in the business is small, his elevation to the chairmanship could raise a few eyebrows.



Unlike Sir Graham Day, who turns 60 in May, Dominic Cad-

bury will be an executive

chairman and will have a Having started his career group chief executive, David with Cadbury Brothers in 1962. running the confectionary business since 1989.

the two jobs are quite different. "As chief executive I would be seen as very much a hands-on businessman, I would not expect to be that as chairman." David Wellings will be the "ultimate decision maker, it

However, Cadbury says that

would not work otherwise". As a full-time chairman, Cadbury expects to help share the heavy travelling and presentational burdens which fall on a ceo's shoulders.

Wellings has spent less time at the top of Cadbury Schweppes than Frank Swann and Derek Williams, two other contenders for the ceo's job.

Wellings, 52, who has been he spent 18 years outside the group before rejoining in 1956 as managing director of Cadbury in the UK.

David Lang, Henderson Crosthwaite's long-time Cadburywatcher, is slightly surprised at the timing of Dominic Cadbury's promotion but believes that it is well-earned, nonethe-

"He took over a company that was running out of gas and had serious problems in North America. He has reshaped it and fought off an

unwelcome predator."

Despite the family connections, Lang describes Cadbury as a "good team player" who has surrounded himself with "successful people".

#### Riddell for Invesco



"Some people say you should never go back," says Norman Riddell, "but it worked well for me once before.

The new 45-year-old chief executive of Invesco MIM's UK and European operations, replacing Nicholas Johnson who resigned over policy differences in December, is an old Britannia hand himself.

He left in 1986, before the link-up with MIM and invesco. but will still recognise one or two faces on the board of the now much-enlarged fund management group, notably Lord Rippon, one-time Britannia Arrow Holdings chairman.

But the first time he returned to familiar territory was in 1987 when he set up Capital House Investment Management for the Royal Bank of Scotland, his first employer when he left school.

Riddell says he had already achieved a lot at Capital House, where he started as the first employee shortly before

the 1987 crash. Funds of £1.4bn have now grown to £4.4bn - still, however nowhere near critical mass for a competitive fund management business.

"In a sense the fun part starts now - Capital won its first £100m account only last

But apparently the Invesco job, "coming out of the blue", was too good to resist. Despite the blight on the UK business, including the Maxwell involvement as well as a long-running investigation by the self-regulatory body Imro, he is attracted by a bigger company and "a more global business".

Invesco manages £40bn of assets worldwide, although only £7bn fall in Riddell's new He thinks he will get on well

with his bosses in Atlanta, Georgia, despite the unpromising first approach by chief executive Charles Brady which took place over an 8am breakfast - on a Saturday. And he tries to appear unconcerned by the Imro investigation: There are risks inherent in any new position.'

While the Royal Bank has sold its merchant banking arm Charterhouse, he stresses there are no such plans for Capital House.

Paul Field, 47, currently managing director of the retail operations at Capital, was yesterday named as his successor.

■ Kenneth Jackson, group md of Carbo which was acquired by Hopkinsons in 1991, has been appointed group md and chief executive of HOPKIN-SONS GROUP on the resignation of Brian Fuller.

Andrew Simon, formerly chairman of Evode, has been appointed to the LAPORTE

■ Nicholas Saphir, chairman and chief executive of Hunter Saphir, has been appointed to the board of ALBERT FISHER GROUP following its takeover of Hunter Saphir.

■ Bryan Davies has been promoted md of PIRELLI CABLES in succession to Fernando Gonzalez who becomes the European manager of the communication cables business. ■ Mel Williams, a former md of British Airways Cargo, has been appointed md of Wightlink, part of SEA CONTAIN-

#### Goold quits Whitecroft after 24 years

After 24 years with the company, the last two as executive chairman, Peter Goold is to leave the board of Whitecroft, the mini-conglomerate, next Monday.
Since 1990 profits, the share

price, dividends and payrolls have tumbled as the Wilmslowbased group restructured to survive the recession, after being caught badly exposed in property markets. David Kendall, chairman of

Bunzl, will succeed Goold in a non-executive capacity. Mike Derbyshire - a former Norcros senior manager brought in by Goold as managing director a year ago - will step up to chief executive. Martyn Ellis joined as finance director a few weeks ago.

Goold, 49, became chairman in 1990, with property prices tumbling and Whitecroft overgeared. In the 1980s, the group had developed medium-sized or smaller complexes of shops and offices, mainly in the

Thames Valley, and had gone into house building.
But it has since disengaged from property, house-building,

ARTS GUIDI

double-glazing, conservatories and engineering. The work-force has been cut from more than 3,000 when Goold became chairman to about 1,930 now, and Whitecroft is down to four sound or promising businesses - lighting for factories and offices, medical cotton fibre. specialised textiles and fire-resistant doors.

Goold developed a strategy of warning the City of bad news a week or so in advance to minimise impact.

When Wriddinghitecroft finally fell into loss - on its interims to last September this was mitigated by being slightly less than he had led investors to fear.

The share price, however, has been sliding for some time - tumbling last year from 131p to 72p in a few days. It closed 1½p higher yesterday at 38p.

### Comedy of Errors

MARCH 19 1993

sponsiveness to dif.

between industries

i each pelacen blot peracen immonst

exity of this concept lage, in other work

c its drawback, espe-

managers or academoply it to companies
less complex indusrices than the likes of
d. Monsanto. Robert

ime offender, his me

ezcy of the glob

niversal panacea has isen of the whole idea

torough corrective

Sivan Management a Sumantra Ghodal

at Insead in France

Christopher Bartier

advocating the tran

ucture as a universal

> Ghoshal, they have

atedly that it should

by companies operat

y complex business where "global"

al" and "local" street

nals tend to be best

dustries such as con-

communications, can

ceuticals and photo

ipment, he suggests

est suitable in metak

ting and publishing

e company can suffer

iple an organisation (

emplex and turbulen

another can pay a

nalty for adopting a

too complex for it

. Organisational con-

ustly and difficult to

admits and companie

y wherever they can

egives pienty of prac-

on this. With a myrial

and circle diagrams, it

sy read. But nor is de

onai" the simple

animal which some

Nikria SMR Winn

" Sim Fox (USA)

: pack

ing started his cares

ents auside de

beto e rejoining in 19

magning director of 🕼

al Lane. Henderson Co-

⊱ s long time Cadbur

er, is slightly surprise

tamang of Domanic Ca

is we warned, noneth

took over a compar

vas running out d'#

ad serious problems i

end in and fought off a

in the family come

The describes Cathon

2000 team player in

ar a himself 🚥

ALBERT FSEE

end diginately of the con-

Williams, a former of

Arways Caren is 2400 intended and of we specially sear of SEA CONTAINED

tecroft

the promise business of promise business in the same business of promise being the promise business of pro

in developed a street in developed a street or so in after a tirek or so in 
Think I have a substitute of the substitute of t

me predator

getti fymle"

ger Sephir, r Davies has been po

America He be

promision but being

in the U.S.

ople seem to think

ppropriate.

the division.

Like it or loathe it, director Gerard Stembridge's attack on Shakespeare on the stage of Ireland's National Theatre is too savage to he ignored. I

The Abbey has not had a shot at Shakespeare since 1984. In Stembridge they have chosen a director who is best known for talevision satire and recently produced a witty and polished version of Hayda's La vera costanza. His Comedy of Errors is set in country-and-western mode, the women sub-Dolly Partons in sequins and diamante, the male leads in cheap singing-cowboy suits. The set, by Monica Frawley (who also designed the costumes) and Joanna Taylor is a sickly shade of deep pink, and fea-tures a clapped-out Mini. The alley of small shops, brothel and hotel would be ideal for one of Tennessee Williams's

seedier plays.
This is one of Shakespeare's early and lesser comedies. featuring two sets of twins, the gentlemen Antipholus and their servants Dromio, and a convoluted series of mistaken identities. The verse is not Shakespeare's best, but it does occasionally sparkle, and there is more to the play in terms of intellectual content than is sometimes acknowledged. Because the plot is so farfatched it must be played at a cracking pace, and this at least the Abbey cast achieve.
It is a play that lends itself

to exuberant expressions of fun. A Stratford production as far back as 1938 used song and ballet to fend off tedium, and costumes from a mixture of periods. So when the Abbey actors reach for a microphone and croon their complets to a country music waltz they are within a recognisable tradition. The trouble is that whether spoken or sung, the lines are garbled, delivered in such strangulated tones that they are well high incomprehensible. The blame does not lie in the mix of Irish and American accents. The problem is that, with the shining exception of Aidan McArdie's Dromio, nobody seems to have the faintest idea how to speak

blank verse. 🖟 Not surprisingly then, with this disregarded for words, the higher concerns of the play, its exploration of identity, are lost, and what remains is slap-stick and farce. The servant from their masters, Mikael Murfi showing himself as a consummate clown, with

Aidan McArdle keeping pace. The problem with the production is one of pitch. It is not necessary to have recourse to the vulgarity of the country music scene and crude visual jokes (chain saws in place of drawn swords for example) to prove that Shakespeare is not stuffy and boring. To choose the tattiest culture available as a way of making Shakespeare palatable to a new audience is ultimately condescending and insulting. He is not that difficult, but anyone unlucky enough to be intro-duced to Shakespears by this production will be baffled as to how he got his reputation.

Alannah Hopkin

### Moved by the Greek miracle

Patricia Morison admires the exhibition currently in New York

orty years ago, E.R. Dodds began his wonderful book. The Greeks and the Irrain front of the Elgin marbles. A young man accosted him and said. "I know it's an awful thing to confess, but this Greek stuff doesn't move me one bit ... it's all so terribly rational, if you know what I

These days, people are quite unem-barrassed about admitting that Dead White Marbles leave them cold. On the one hand, mass tourism allows millions of people to experience. Greek arf in its homeland. A frenzy of excitament greeted the 1972 dis-covery of the Riace bronzes, fished from the sea off Italy. On the other hand, without a beach close at hand, many people find Greek art less

The Greeks have lost their supremacy. Seemingly timeless masterpieces such as the Apollo Belvedere and Venus de Milo are now widely known to be copies made lost originals. Tutenkamen's magic appeals far more widely than the sculpture which enraptured Wincklmann and his followers.

Into this complicated picture, there comes an extraordinary exhibi-tion. The Greek Miracle. Classical Sculpture from the Down of Democracy. The Fifth Century BC, has brought together some 40 sculptures, none of them Roman copies. First seen in Washington, the show has now moved to New York, to the naturally lit spaces of the Metropolitan Museum's Robert Lehmann Wing. The Greeks have lent 22 objects, of which 20 have never been seen outside Greece. Among them are works shown in every textbook on the origins of western art. Here you will find the "Kritios Boy", the tomb-

stone of the daughter of Hegeso,

"Hercules carrying the Heavens" from the Temple of Zeus at Olympia.

Young Athenian nobles gallop on a severely eroded fragment of the Parthenon frieze. From the Temple of Victory on the Acropolis there survives the exquisitely graceful relief of the winged goddess of victory loosening her sandal.

Other museums have contributed pieces such as the beautiful Chatsworth Apollo from the British Museum. A life-size marble statue of Theseus, crouching in combat against an Amazonian, was dug up only 60 years ago in Rome, where it was probably taken as loot by Emperor Augustus. He is frequently not on view in the Capitoline Museum; this show represents a chance not only to contemplate him, but to escape the baking misery of queues for Greek museums in the

In New York, the show has been enriched by more objects from the Met and lent by private owners. One such is a magnificent water jar presented to the goddess Hera in gratitude for victory in the games. Greek theatre and Greek cultural expansion are evoked by a silver stag's head drinking-cup, one of the famous rhytons from the Black Sea region. The figures around its rim have been explained as a scene from the play Philoktetes.

Memorable above all is the Met's

particular coup de théâtre. The first exhibit is a pink, life-size statue of a youth, a kouros of around 600 BC, from the Met's collection. Its rigid frontality, the scrolling lines of its. stylised muscles, are the work of an artist still trained in the Egyptian way of representing the human form. One foot is extended, but there is no illusion of movement.

Behind there stands another kouros, one of a dozen found at the Temple of Apollo on Mount Pton. It was made only 80 years later and yet a great change has taken place. He is

His face, however, is still Oriental. flat-cheeked and framed in stiff loops of curis.

comes the "Kritios Boy" of about 480BC, found on the Acropolis. If he does indeed represent the divine Theseus, then it is not hard to imagine Athenians worshipping such an uncannily beautiful image. The show tries to remind us that Greek sculptures were once brightly painted and inlaid, with gleaming weapons, jewellery, and locks of bronze hair. The "Kritlos Boy" would have had "real" eyes, like the little bronze head which shares the inset eyes, eyelashes, and lips of the famous Charloteer of Delphi. The "Kritios Boy" really does appear about to walk. His spine is

curved and one beautiful buttock droops in the contrapposto pose which Greek art bequeathed to artists of the Renaissance. Here, then, is the Greek miracle, that in one century of experimentation, crafts-men had learned to fashion images of such dazzling naturalism. But, perhaps unwisely, the phrase "Greek Miracle" does not stand

alone in the show's title. It is hitched to the 2,500th anniversary of the birth of democracy in Athens, ush-ered in by the reforms of Cleisthenes in 508BC. President Mitsotakis writes, "Although we take [democracy] for granted in our time . . . only in ancient Athens and in the United States has democracy lasted as long as two centuries on a continuing basis." He overlooks, as many people do, the oligarchic interludes. However, the point is that this show marks a warm point in US-Greek

There may never have been such an ambitious cultural exchange. At the National Gallery in Athens, the Greeks are able to feast their eyes on From El Greco to Cézanne. The 72 masterpieces from the Met and the softer and suppler, the muscles masterpieces from the Met and the seeming to swell beneath the skin. National Gallery in Washington

include paintings by Veronese, Caravaggio, Vermeer, Goya, Rubens, Rembrandt, Van Dyck, Manet, Gau-

guin and Degas.

The problem with talk about democracy is that it sends up a flurry of familiar questions. What exactly had the art of Greece's Golden Age to do with democracy? Would such a massive production of cast bronzes and polished marbles have been possible without slave labour? Athenian democracy excluded not just slaves but women, too. Moreover, Pericles could never have boasted about the glory of Athenian art without imperial wealth raked in by a ruthless foreign

An article in The New York Review of Books took a scornful view of what it called the historical naiveté underlying this show. As far as the unimpressive catalogue is con-cerned, this is justified. The introduction by Nicolas Gage (author of tear-jerking best-seller Elem), is positively comic. Victorian sentiment ets New Age-ism in gush about Attica's austere landscape where "men reached a level of excellence that has remained an inspiration for mankind, the mind and spirit in equilibrium as never before or But these objects are presented

first and foremost as an aesthetic experience, an alluring vision of a Golden Age which produced art of the utmost refinement, strength and grace. We respond to images which seem to speak of a people who val-ued friendship, family and horses. Sons greet their fathers in the afterlife with a gentlemanly handclasp. The gravestone of a little girl kissing her pet turtle-dove speaks as winningly now as two centuries ago when it was unearthed and taken for an English nobleman's collection. Ktesilaos and Theano gaze at each



Marble statue, perhaps of Theseus, 450-425 B.C.

wrangle over what exactly was the nature of Greek pederasty. Is it an accident that there is not a single erect image either on view or in the catalogue, nor even a reference to the Greeks' uniquely tolerant attitude towards homosexuality? Perother with unfathomable gestures, although the temptation is to read it the seal of official approval. What we

as an image of devoted married love.

Meanwhile, scholars continue to New York, is an unforgettable presentation of those eminently rational, miraculously talented Greeks.

> The Greek Miracle continues until May 23. From El Greco to Cézanne, at the National Gallery in Athens until April 11. Sponsor of both exhibitions is Philip Morris Companies Inc.

Opera double-bill/Andrew Clements

### Monteverdi and Bluebeard

for Bluebeard's Castle is surely mere Bartók - one of the bal-lets, either The Wooden Prince (with which Bluebeard was coupled at its premiere) or The Miraculous Mandarin, which explores similar themes of sexual dependency. For a company like English National Opera without a resident ballet the choice becomes more difficult: Schoenberg's monodrama Erwartung, instant box-office death, has been tried in the past, and when David Alden's finely disciplined and severe production of Bhiebeard first years ago it followed a bilious version of Stravinsky's Oedious Rex.

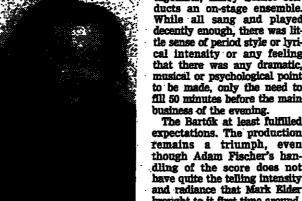
vus nex. For the revival Oedious has mercifully been abandoned, replaced by a Monteverdi confection based upon The Duel of Tancredi and Clorinda, that vivid, unclassifiable theatre piece published in the Eighth Book of Madrigals in 1638. At its performance in Venice 14 years earlier, Tancredi and Clorinda was prefaced by a group of Monteverdi's songs and madrigals, and the same plan is followed at the Coliseum: five numbers, written in the 1620s and '30s and all sung in Anne Ridler's neat, witty translations, have been integrated into a single dramatic package by Alden and his designer Nigel Lowery.

One wishes the scheme had worked musically or dramatically, for such an undeniably At the Abbey Theatre, Dublin



Alestair Mistr

narrator, Christopher Ventris



Paul Nilon in Tancredi

powerful and enduring vision of Bluebeard's Castle deserves a viable and engaging prologue. The result is anything but viable or engaging, the dramatic treatment of the sequence seems at best negligible and the performances are adequate rather than outstanding. Alden presents a vaguely late 20th-century setting and concocts an equally tenuous ritual involving three singers in which the explicit musical confrontation of Tancredi attempts to crystallise the tensions set up so self-consciously during the madrigal sequence. Paul Nilon, kitted out in some decidedly unbecoming long shorts, is the Tancred

and Patricia Rozario the pro-

tagonists; Harry Bicket conducts an on-stage ensemble. While all sang and played decently enough, there was little sense of period style or lyrical intensity or any feeling that there was any dramatic, musical or psychological point to be made, only the need to fill 50 minutes before the main business of the evening. The Bartók at least fulfilled

relations.

though Adam Fischer's handling of the score does not have quite the telling intensity and radiance that Mark Elder i to it met d Sally Burgess and Gwynne Howell repeat their roles; both in their different ways have developed and strengthened them. Howell's Binebeard is yet more desperate, more impotent; brute power is clearly all that is left within his human shell. Burgess's Judith is obsessively fixed on self-destruction, unable to resist the compulsion to know everything and so dominate her new husband the more completely. The clarity of their singing is exemplary. There is a new narrator, Imogen Claire, who delivers the spoken prologue rather more archly than her predecessor, but then Alden's fussy handling of the fore-play is the only miscalculation in what remains a spell-binding piece of stage craft.

London Coliseum; further performances until April 7 The Nash Ensemble's programme in the Festival of Britten may have looked like a filler, but it certainly did not feel lightweight in the event. Rather than relax when they approached small-scale works, both Britten and Shostakovich were as likely just to compress serious thoughts into a more concentrated space.

The only joviality on Tues day at the Barbican Hall came at the beginning. In 1939 Britten supplied incidental music for a BBC radio adaptation of T.H.White's The Sword in the Stone. The music must have been long forgotten by the time two present-day composers, Oliver Knussen and Colin Matthews, dug it out to compile a suite ten years ago, but it was a minor piece of archaeology

This pianist, Paris-born but "of Russian descent", was Silver doubt like a great many of his recital-programmes since Warsaw. On the Wigmore evidence, Laforet is plainly a good Chopinian at heart - but his execuinspiriting dividends for him.

Medallist at the 1985 Chopin Competition in Warsaw, when he was 18. The programme for his Wigmore Hall début on Wednesday was all Chopin, no

tion slides too easily now into fulsome routine. A personal moratorium on Chopin for a couple of years might pay He may not have done himself justice in the Wigmore. His keyboard attack was scaled to a much larger auditorium: though he never pounded, one soon felt starved for some real pianissimo, which never came. Every tune was plonkingly set

#### Concert/Richard Fairman

#### Festival of Britten with the Nash

This is in no way a great score, not even important: but it is difficult to escape the feeling that Britten was actually enjoying himself. The cock-aanook parody of famous motifs from Wagner is amusing given the book (the film score to Excalibur hit upon the same idea without the laughs) and there is enjoyment, too, in his use of the chamber ensemble. At this point in his career there was no keeping Britten's inventiveness down.

from the end of his life: Phaedra, the solo cautata written for Janet Baker, when the composer's energies could not stretch to the opera which was her due. Its intensity, compressing Phaedra's life experience into 15 minutes, was perfectly conceived for the work's creator; less so perhaps for Jean Rigby, although her fine vocal dignity and sense of deep emotion honestly conveyed brought their own rewards.

One problem was the need

Shostakovich's Romances on poems by Alexander Blok. (The Barbican is a difficult venue for intimate works.) Joan Rodgers was the soprano in the Shostakovich, not demanding attention as Vishnevskaya used to, but seducing the listener with more suppliant tone. The music seemed here less hard. less uncompromising than before; it is in any case not the As always, the Nash Ensem-

ble deserves praise, both for its playing and the imaginative programming. Trios by Debussy and Ravel, familiar Nash territory, completed a generous evening's music, but how diffuse seemed the Debussy, how uncharacteristically magniloquent the Ravel,

#### Recital/David Murray Marc Laforet

out - with affection, certainly, but with a forthright insistence that became tiresome; and often it submerged the everfresh delights of Chopin's figuration\_

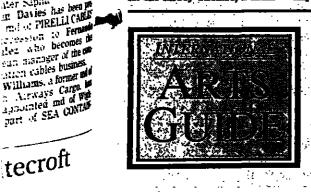
So did a heavy hand in the bass, compounded with Laforet's penchant for the sustaining pedal (before long one felt starved for some clean, dry sounds too). In several of the 24 Preludes op. 28, the dense lower resonances swallowed up anything ingenious that he might have been doing in the treble range. Yet his left hand could scamper through the semiquavers of the Prelude in

G without pedal-feints, to bright, springy effect; we wanted much more of that. In the event the marvellous variety of the Preludes was severely shrunken. He did strike a vein of live drama for the very last prelude, but it came too late.

If Laforet's actual playing sounded too much of an orotund muchness, there was no mistaking his sympathetic grasp of Chopin's dramatic structures. He knows very well where their nodes are located; he never failed to signal cru-cial contrasts and turningpoints. All that we missed was

spontaneity, fantasy, a sense of moment-to-moment re-creation. The B minor Sonata marked a low point, with every small section faithfully spelled out but no incisive larger trajec-tory, nor - in the Scherzo or the Finale - anything more than beta-plus brilliance.

Before that, he had fixed properly pungent characters for four of the Mazurkas (at Warsaw he won the special Mazurka Prize), though they came rather near to sounding like French valses. The most intriguing exhibit in Laforet's programme was his first, the A-flat Impromptu, in which he allowed himself a shamelessly wayward rubato of the most period-winsome kind, but knowing. That sounded like the



Next month sees the reopening of Villa Favorita in Lugano after an 18-month transformation masterminded by Francesca Thyssen-Bornemisza, daughter of the baron whose collection of Old Master paintings has been moved to Madrid. Her alm has been to maintain the position of Villa Favorita in the International art scene. Thirteen of the 20 rooms have been given over to a new permanent exhibition with the title Europe and America: 19th and 20th. century Paintings and Watercolours from the Thyssen-Bornemisza Collection. Around 150 works, many of which previously hung in the bedrooms and bathrooms of the Thyssen homes and have not been exhibited previously, will be hung in galleries whose pre-war Germanic museum style has been replaced by cool modern tones of grey. American

19th century and Impressionist

landscapes make up the first two rooms. The exhibition continues into 20th century painting with the works of Futurism, the Cubist-Futurism Russians, American Cubism and on through the various transformations that this century's art has seen. But anyone planning a visit would be well advised to wait

until the opening of this summer's temporary exhibition - Khara Khoto: Treasures of the Buddhist civilization of the Tangut Kingdom, between China and Tibet (June 25-Oct 31). it comprises 83 Buddhist pai ures and manuscripts from the 11th-12th centuries, found at the turn of the century by the Russian imperial Geographical Society on the sift route in central Asia, and loaned by the Hermitage Museum in St Petersburg. It is the first time that these works will be shown as a group outside the

Villa Favorita is open on Fri, Sat and Sun only from April 2 to June 20, and dally except Mon from June 25 to October 31.

**EXHIBITIONS GUIDE** 

AMSTERDAM Van Gogh Museum Sickert. Ends May 31. French colour etchings from Pissarro to Picasso. Ends April 18. Dally Rijksmuseum Art, Expertise and

Trade. Ends May 2 Closed Mon BARCELONA Fundacio Joan Miro Wilfredo Lam: 60 paintings by the Cuban artist. Ends March 28. Closed

Museu Picasso The Three-Comered Hat: drawings and costumes documenting Picasso's work with Falla, Massine and Diaghilev in Barcelona in 1917-19. Ends April 25. Closed Mon (Carrer BRUSSELS Galerie KB Bakelite, Beauty and

Form: an exhibition devoted to the vast range of products made. In the 1930s-1950s from Bakelite, the first totally synthetic plastic. Ends April 18 (Grand-Place) Musée d'Art moderne Art In Belgium since 1980. Ends May 30. Closed Mon (Place Royale) Musées Royaux d'Art et d'Histoire Spiendour of the Sassanida, Ends April 25, Closed

CHICAGO Art institute Magritte: 120 paintings, drawings and sculptures by the Belgian Surrealist. Ends May 30. Surrealist Works on Paper from the Shapiro Collection; 150 drawings by Ernst, Dali and others, plus a selection of late 19th century French prints and drawings. Ends May 16. Also Chagali: Moscow Jewish Theatre Murals. Ends May 10. Dally

COLOGNE Josef-Haubrich-Kunsthalle Latin American Art of the 20th Century: 350 paintings and sculptures by artists from every country between Mexico and Chile. Ends April 25, Daily Museum Ludwig Picasso: 180 works from the Ludwig Collection, Ends May 16. Closed

Mon DUSSELDORF Kunstsammlung Nordrhein-Westfalen Pierre Bonnard: 64 paintings, 26

lithographs and a selection of photographs, examining the pivotal role of Bonnard in the art of the 20th century, the role of nature and observation in his work, and the use of traditional themes such as landscape, self-portrait, the nude and the still-life. Ends April 12. Closed GENEVA

Centre d'art contemporain Allan McCollum: 2400 sheets from his Drawings series. Ends Sep 12. Pieter Laurens Moil: drawings and photographs by the Dutch artist Ends May 18 Musée d'art et d'histoire Egyptian Blue: glazed earthenware from ancient Egypt. Ends Sep 19. Closed Mon Petit Palais Friedrich Karl Gotsch (1900-84): retrospective of the expressionist painter. Ends May 31. Closed Mon LONDON

Royal Academy of Arts Georges Rouault: the early years 1903-20. Ends June 6. Also The Great Age of British Watercolours 1750-1880. Ends April 11, Daily Tate Gallery Robert Ryman (b1930): 80 canvases and other works by the American Minimalist noted for his white paintings. Ends April 25. Dally **Rarbican** The Sixties: an exhibition covering all forms of art from an explosive era, including psychedelia, kinetic art, junk art. Ends June 13. Daily

County Museum of Art The William S Paley Collection: 84 mainly intimate scaled early modern paintings acquired by the late founder of CBS. Ends May 16. Also The Maurice Wertheim Collection: 43 representational works by artists including Degas, Monet, Renoir, van Gogh, Matisse and Gauguin.

Ends April 25

LUGANO Villa Malpensata Francis Bacon: four large and seven small triptychs and 50 other works by the British artist who died last year. The exhibition offers the first museum showing of Study from the Human Body (1991), Bacon's last completed painting, and includes the nearly complete reconstruction of his only polyptych, Study for a Pope I-VI (1961), as well as many early and rarely-seen works. Ends May 30

NANCY Musée des Beaux-Arts Art in Lorraine 1892-1950. Ends April 18. Closed Tues NANTES .

Musée des Beaux-Arts The Russian Avant-Garde 1905-24. Ends April 18. Closed Tues **NEW YORK** Museum of Modern Art The

Drawings of Joseph Beuys (1921-86): retrospective of the German artist whose radical ideas and art forms have never had much appeal for American taste. The exhibition brings together 200 works, including an installation of 100 blackboards. Ends May 4. Closed

Guggenheim Museum Osmosis:

Ettore Spalleti's free-standing forms reminiscent of Minimalist sculpture, contrasted with Haim Steinbach's assemblages of everyday objects. Ends May 9. Photography in Contemporary German Art. Ends May 9. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art The Greek Miracle: classical sculpture from 5th century BC. Ends May 23, Also Honoré Daumier: 100 works by the 19th century French cartoonist and painter. Ends May 2. Imperial Painting of the Ming Dynasty: 100 works, mostly on silk, from

the Zhe School. Ends May 9. Closed Mon Whitney Museum of American Art 1993 Biennial, including latest work by Robert Gober, Cindy Sherman and many others. Ends June 13. Closed Mon

PARIS Centre Georges Pompidou Matisse 1904-17, Ends June 21.

Closed Tues Grand Palais The Century of Titian, Ends June 14. Also Amenophis III: 150 exhibits from exquisite statuettes in ivory to two giant sphynxes bear witness to the refinement and mystery of Egyptian art at its zenith during the long and serene reign of the Sun King. Ends May 31. Closed Tues, late opening Wed (ave du General Eisenhower) Musee d'Orsay 1893: The Europe of Painters. Ends May 23. Closed Mon, late opening Thurs (quai Anatole France) Louvre French 17th Century Drawings, Ends April 26

(Pavillon de Flore). Veronese's The Marriage at Cana. Ends March 29 (Salle des Fetes). French Painting and Graphic Art of 18th and 19th Centuries (Cour Carrée 2nd floor). Closed

ROME Palazzo Venezia Rome under Sixtus V: the third of a series of exhibitions celebrating the fourth centenary of the death of the Pope who during his short reign (1585-90) did more than any other to turn Rome into the first modern city of Europe. Ends April 30. Closed Mon TÜBINGEN Kunsthalle Cezanne: 100

paintings from worldwide collections. Ends May 2. Closed WASHINGTON

National Gallery of Art William Harnett: 48 works by the American still-life painter who dled 100 years ago. Ends June 13. Also Drawings from the O'Neal Collection: 58 old master and modern drawings from the 16th to 20th centuries. Ends Aug 15. DailyPhillips Collection Georgia O'Keeffe and Alfred Stieglitz: a conversation in paintings and photographs 1918-30. Ends April 4. Daily Textile Museum Saltillo Sarapes: 42 woven wearing blankets from north Mexico dating from the 18th and 19th centuries. Ends Aug 8. Daily ZURICH

Kunsthaus From the Treasuries of Eurasia: 170 antiquities from 15 museums in Russia and Ukraine, Ends May 2. Closed

are in the grip of panic, says Mr Hilmar Kopper, chief executive of Deutsche Bank. This, says Mr Kopper, sitting in his eyrie at the top of one of the bank's frosty blue twin skyscrapers in the heart of Frankfurt, is a typically over-

done reaction.
"When something like this starts to happen - when the downturn begins to hurt - we Germans suffer from some specially Teutonic symptoms. We tend to panic, to get hysterical. But it isn't as bad as that.

It's difficult out there, but I know we'll solve it. I'm sure that the mood is already

Mr Kopper, appointed chief executive of Germany's biggest bank just over three years ago, says it is not surprising that about the economy. He believes it is labouring under a

First, industry is suffering from a cyclical downturn delayed by two years of rapid expansion fuelled by reunification. Doutsche Bank forecasts that western German gross domestic product is likely to fall by between 1.5 and 2 per

"The downturn came about so quickly fin the autumn of last year], and the problem was made that much bigger in Sep-tember because of the currency market turmoil, which, via the appreciation of the D-Mark, built another hurdle for German industry," he says.

Second, there are renewed concerns about Standort Deutschland - Germany as a place to do business. "This has resurfaced in a vigorous way, after being submerged for a while under post-reunification euphoria," Mr Kopper says. "It involves everything - taxes, ecology, innovation policy,

Third, Germany is facing structural change - a need to reshape several important industries. This challenge has become more pressing as a result of the increased competition arising from the creation of a single European market and from the penetration of low-cost imports from eastern

This is especially true, Kopper argues, in the steel sector where, along with the UK, "Germany is the only country in the EC to be facing a single market very much on its own, without state subsidies".

Solving all these problems at the same time will not be easy, recovery will involve unpalat-

### Sanguine view from the top

The head of Deutsche Bank talks to David Waller



Hilmar Kopper: 'It's difficult out there, but I know we'll solve it'

able measures, including substantial job cuts across a broad swathe of industry.

"But there is a growing awareness that something has to be done, even among union members," he says. The problems will be

solved, because they have to be solved. There is no way round it. And it may do us some good. It will stop us from making similar mistakes in the east of our country, from indulging in what I call 'monument protection' - support for smokestack industries.

"Success with restructuring in the west may give us an opportunity to rethink some of the strategies developed by politicians for some of the old industries in the new Bundes-lander. We should seize the chance to use all the money currently intended to protect industrial dinosaurs – to develop new industries for the future.

He believes that the country's politicians have made a significant contribution to restoring confidence within Germany by successfully negotiating a solidarity pact with unions and employers. This accord, concluded last weekend, includes limits for wage increases, government spending and financial support for eastern Germany. It is

Our congratulations go to skipper

winning the Hohart to Cape Town leg of the

By successfully dealing with and

overcoming the many unexpected problems

they have encountered on the way, theirs

£ 1, 3

described by Mr Kopper as "a great step forward". He does, however, have reservations. He is disappointed that the pact included no real cuts in government spending. But he declines to go into detail about where he thinks the cuts should have been

It is likely, however, that Mr Kopper has voiced detailed views on the pact to Chancel-lor Helmut Kohl. Like most of his predecessors at the head of Germany's most powerful financial institution, he has the ear of the country's leader

on issues of economic policy.

Potentially more significant for the reshaping of German industry, however, is the influence wielded by the bank through its web of industrial holdings. These include a 28 per cent stake in Daimler-Benz, Germany's largest industrial company, as well as 30 per cent of Philip Holzmann, the construction company, and 10 per cent of Allianz, Europe's largest insurance group.

That influence is consolidated by a network of supervisory board directorships held by Deutsche Bank's 13-member management board, in total, Deutsche Bank board members hold more than 100 seats on German companies' supervisory boards - bodies which

THE CHALLENGE ROUND THE WORLD YACHT RACE

has been a truly impressive display of

For Group 4 has become internation-

ally rangemed for only selecting the very

and bonding them into lightly-knit and

Group 4 Limited, Farncoinbe House, Broadway, Worcestershire WR12 7LJ Telephone, 0356 858525 Fax, 0336 652861

appoint and oversee company management.
These investment holdings

and management relationships are complemented by Deutsche Bank's financial strength. Its profits, which will be announced later this month, are expected to be about DM5.66bu (£2.4bn) - larger than the combined profits of the three next largest German

banks.
Critics say that such strength gives Deutsche Bank an excessive influence in German industry and its current

restructuring.

But Mr Kopper rejects such views. "We take our part in finding and implementing industrial solutions and in making those solutions work. It is not our aim to make industrial policy," he insists.
"That's what industry must do

He cites the case of Klöckner Werke, the steel group which last December became the largest German company in more than a decade to file for protection from its creditors. Deutsche Bank, its largest creditor and "house bank", devised the financial aspects of the company's survival plan. But Mr Kop-per insisted that the "managers must set the plan in motion An even more significant

corporate relationship is with Daimler-Benz, the country's biggest industrial group. The company's core automobile business is suffering a sharp downturn and - in the minds of industry analysts at least there are serious question marks over the strategy of Mr Edzard Reuter, the chief executive who is seeking to build a broadly diversified "technology" conglomerate.

Mr Kopper says Deutsche Bank is not concerned with the details of the current restructuring at Daimler, which involves sharp job cuts and a change in strategy for Mercedes-Benz - the group's main profit source.

"We've had the Daimler stake for over 60 years and it's not our view to buy today and sell tomorrow," he says. "That's why we can take such a hands-off approach. Daimler is like a fund managing assets for us, of which we own a certain part. As the largest shareholder, we like to select the fund manager.

"As long as we're happy with what we see there, we'll stay out," he says.

Is he happy? "I am happy," Kopper growls. "If I weren't, I wouldn't be non-executive chairman. And Edzard Reuter would not be chief executive."

TEAMWORK

#### Joe Rogaly

### A snail on Mogadon



party is whingeing and walling fit to wake the dead. If it is not careful it will dis-turb the voters. "We wuz

robbed", party yells. Its leader, Mr John Smith has taken to observing, with understandable acerbity, that the Conservatives deceived the electorate last year. Goodness me. "I do not know how the right honourable gentleman can sit there as prime minister of a government who are capable of deceit on such a scale," charged Mr Smith in the Commons on Tuesday, staring straight across the despatch box at Mr John Major.

He had a point. The Conservatives fought the 1992 campaign on the basis of a taxreducing Budget and many assurances that taxation would not have to be increased. In his reply to the Budget speech, the shadow chancellor, Mr Gordon Brown, took full advantage of his opportunity. "There will be tax rises now, tax rises later. and tax rises two years later," he crowed on Wednesday. That

is a . . . triple Conservative tax whammy." It was Mr Brown at his best. Yesterday, Mr Smith put it to the prime minister that, following Tues-day's Budget, the typical Britfamily would pay £442 a year more from April 1994 and 2650 from April 1995, Mr Major did not leap to deny that arithmetic. He dodged it.

Labour is right to protest. Most of us remember the April election very well. There are two possible explanations for the message of the Conservative campaign, which might be summed up as "read my lips -no new taxes". One is that it was based on a strategy of deliberate deception. Heaven

able gentlemen? Surely not.

A more charitable interpretation is that the prime minister and the chancellor were so witless that they allowed themselves to be fooled, as I was from time to time, into believing Treasury assurances that the end of the recession would become apparent during 1992. They were therefore free to assure the cameras that no tax increases were "planned" or "needed", without going into tedious explanations of the use of those code words, so familiar to political practitioners.

evening. Tomorrow may be dif-The chancellor, Mr Norman Lamont, prof-fers a third

What they actually mean is:

"No increases planned this afternoon. None needed this

The task of the interpretation. opposition is to says that the imposition of value added double-bluff. tax on domestic fuel and power, and the higher beginning to rates of taxation on petrol and cars, are all part of a pack-

age designed to meet Britain's commitment to reduce CO<sub>2</sub> emissions, made at Rio last June. That was three months after the election. Those of us who take our environmentalism seriously are perhaps too easily softened up by such arguments. Harder heads will wonder whether Mr Lamont was merely looking for the VAT increase that would be easiest to camouflage with pious excuses

It is the task of the opposition to instil a recollection of "Tory promises betrayed" into the folk-memory. Yet not all voters will be overly impressed. They are aware that during election campaigns politicians regard "truth" as a a British contest that was not an auction of false promises of cost-free benefits for all? Consider. Sir Anthony Eden

bought the May 1955 election for the Conservatives by knocking 6 old pence (21/2p) in the pound off income tax and abolishing purchase tax, the precursor of VAT, for certain goods. He and his chancellor, Mr R A Butler, knew this was irresponsible, but they sedated their consciences with a bowl of soothing Treasury advice, prepared by time-serving offi-cials. The stratagem was effective. The Tories won. Within a month sterling was under pressure. Messrs Eden and Butler, purveyors of political veracity,

did not flinch. They presented an October Budget, taking back in indirec taxation what they had given away in direct tax relief in April. In 1959 the

**Even the British** Labour party is absorb the lesson

> Prentis & Varley, that year's equivalent of Saatchi & Saatchi, to advertise the Conservatives as the party of prosperity. The Tories won. Within a year the pre-election inflationary "go" was followed by a post-election deflationary stop". The voters had been suckered once again.

then Mr Harold Macmillan ach-

ieved a dubious

victory by hir-ing ing Colman,

Although the Conservatives are champion practitioners of electoral deceit, they do not command a monopoly of the methodology. The 1966 election was preceded by a copious outpouring of spending promises and plenty of smart footwork by the Labour prime minister, the then Mr Harold Wilson. His government assured the electorate that no increase in tax won. Almost immediately afterwards, the second Wilson administration introduced spe-cial employment tax. The fol-lowing year the Labour chancellor, now Lord Callaghan, was obliged by the International Monetary Fund to deflate, and devalue. He had

the grace to resign. All of this is most reprehen-sible, but it is a fact of political life. Mr Bill Clinton became president because he recognised that in contemporary two-party democracies, the governing party will always bluff. The task of the opposition is to double-bluff. That is so obvious that even the British Labour party is beginning to absorb the lesson. The dan-ger is that it will absorb it too

Nothing would be more fatal to the opposition's chances of returning to government than a strategy based on the myth that the sole explanation for the Conservatives' victory last April is that they pulled the wool over our eyes. That may must - have had something to do with it, but the true reason for the defeat of Labour is that more than 65 per cent of the electorate did not want the party then led by Mr Neil Kin-

nock to rule the country. Mr Smith's task, which he is undertaking at the pace of a snail on Mogadon, is to refashion his party into one that vot-ers actually want. He and his colleagues have made a tentative start. They have jettisoned some of the policies rejected last year, adopted a new line on constitutional reform, and reduced the power of the trade unions over their affairs. More is coming. Meanwhile they should hesitate before expending excess energy on protestations against Tory deception. They cannot afford to be distracted for too long from their real task, which is to create an

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Budget: impressive conjuring trick and real PEP picture

Sir. Norman Lamont must be congratulated on the skill with which he has increased the effective burden of tax on corporate dividends while present-

'solution" to the problems of Advance Corporation Tax for which the Confederation of British Industry and others have lobbied hard and long. His two proposals are: (a) to reduce the rate of ACT from 25 per cent to 22.5 per cent from April 5 1993 and 20 per cent

from April 5 1994; and (b) to introduce a scheme for "foreign income dividends" (FID) whereby dividends can be paid effectively without ACT if they are paid out of foreign income on which no UK corporation tax is paid. These proposals are described as giving the corpo-

rate sector a cash flow benefit of £2bn, reducing the surplus ACT problem by £300m and at the same time raising revenue from 1995-96 onwards by £1bn. It would be good news indeed if such benefits arise.

A closer examination, how-ever, reveals that it is not that easy. By reducing the rate of ACT which can be recovered from the company's own liability to corporation tax this stroke of the pen reduces the gross income of the shareholders and, if the shareholders insist on their income being restored by payment of higher dividends, the £2bn of cash flow benefits will disappear and reappear as a filbn cost.

Commonsense would seem to indicate that the market will downgrade companies which do not make up the difference. Much the same point can be made about the FID proposal. A company paying an FID can claim back the ACT paid on the FID but the recipient shareholder will get no credit. The pension and other exempt funds which dominate the market can now recover this credit. They will not appreciate companies which pay FIDs unless additional dividends are paid to make up the lost credit. In this event the benefits of paying FIDs disappear.

e are impressive conjuring tricks. The truth is that by per cent the chancellor has

ers and their companies by the same amount. He has reduced the amount of the company's tax liability that can be used as a credit by the shareholders. It F B Hayes,

Coopers & Lybrand, 1 Embankment Place, London WC2N 6NN

From Mr Philip Warland. Sir. The article on the effect of the changes in Advance Corporation Tax on PRPs is misleading, especially with regard to unit trust PEPs ("ACT changes may hit PEP sales" March 18).

The changes will not "make PEPs particularly unattractive to basic-rate taxpayers". If nothing else changes, the yield on a PEP might fall from 5 per cent to 4.69 per cent. That yield would still remain competitive with building society rates and is received gross by any tax-

To suggest that these hypothetical changes at the margin will suddenly mean that PEP changes will neutralise the benefits of PEPs is wrong, certainly so far as unit trust PEPs are concerned. The yield on unit trust PRPs is quoted after charges.

More importantly, the article is wholly hypothetical. We do not know how companies will react: we do not know how fund managers will react. As Lex pointed out, companies may come under pressure to increase dividend payments: fund managers may switch into higher-yielding shares, such as utilities, PEP manag ers may increase the weight of bonds in the portfolio.

Any of these changes would undermine the premises of the article. Indeed, they could increase the yield of PEPs. Investors should continue to consider unit trust PEPs wher-

ever they are concerned with long-term saving. Indeed, for higher-rate taxpayers the advantages of PEPs have been enhanced. They should ignore the worst-case forecasts and watch the reaction in the real world. Philip Warland,

director-general, Unit Trust Association, 65 Kingsway, London WC2

#### When six can equal eight

From Mr Julian E Smith. Sir. Supporters of proportional representation may be interested to learn that, in the recent German local elections in Hesse, the Republican Party

uency although it had only fielded six candidates. Julian E Smith, Bussardweg 11, D-6370 Oberursel 4, Germany

#### Talisman the ideal basis for SE's Taurus mark II

From Mr Charles Abrams. Sir, The Bank of England's immediate response to the sudden demise of Taurus illustrates clearly how important it is to the City that a computerised settlement system is developed. The recent articles by Richard Waters clearly explain both the development and the ultimate failure of Tauforgotten that the London stock exchange already has in place a very effective and efficient computerised settlement system, Talisman, which provides for settlement by market participants without the use of sbare certificates. I would urge that Taurus mark II should be developed as a Talisman writ

The Talisman system involves the use of a stock exchange nominee company, Sepon, as a custodian for market participants and also indirectly for investors while their shares are in the course of settlement. Sepon should become a central depository for all investors (holding shares long term rather than just while bargains are being settled) and the London stock exchange should extend its book entry transfer system to cover all investors. This is not in conceptual terms a significant development and, indeed, would be similar to what the London stock exchange origi-

nally proposed. In particular, under the system i recommend should be (1) investors would no longer London WC1X 8HB

themselves be on the company's register, instead, the only shareholder on the register would be Sepon itself. This would actually be more efficient than having the multiproposed by Taurus;

(2) professional registrars would in turn have their own accounts in Sepon (keeping their own records of investors) and could still provide their services on behalf of the company to the majority of investors. However, market participants, institutions, and stockbrokers or their nominee companies could have their own Sepon

(3) the ordinary investor holding through the registrar could still vote and receive dividends himself (subject to appropriate verification); (4) the legal framework would be made simpler by the use of a single central depository; (5) the company should be able to obtain from Sepon account holders the identity of its "sbareholders": and (6) probably, the government

should make participation in Taurus compulsory for all listed companies and not depend on persussion. The know-how and skills used in developing Taurus, and, indeed, Talisman could

surely be applied to implement this suggested new system very quickly. Charles Abrams S J Berwin & Co. 222 Grays Inn Road,

#### Allegation contradicts reality

Sir, I would like to make a few comments with regard to Mr Iwanciw's letter (March 8) commenting on your editorial, Russia's backyard" (March 2). The letter proved once again that lack of information or deliberate ignoring of facts is the fertile soil for unfounded accusation. When published

From Mr Boris N Malakhov.

The allegation that Russia is "illegally dismembering Mol-dova" contradicts not only the reality but the Financial Times editorial which was applauded by Mr Iwanciw. It said that

they can seriously mislead

Russian troops "are keeping fragile peace in Moldova". The FT editorial also correctly stated that "Russia undoubtedly has an overriding interest in preventing the spread of conflict to its south and west". Moreover, we are interested in ending all armed conflicts on the territory of the former USSR. At the request of some governments of new independent states Russia took the burden of peace-keeping

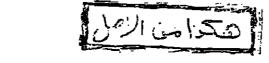
operations. By calling for a United Nations mandate we do not seek any rights to intervene or any other special powers. We just believe that the expenses of these peace-keeping efforts ought to be shared as is the case in other regional conflicts where the UN is involved

As to the human rights of the Russian-speaking population in some former Soviet republics I would say that this is not as big an issue in Rus-sian-Ukrainaian relations as it is in our relations with Estonia and Latvia. And it is up to 9m Ukraimans to create schools in their language in Russia. There are no legal or any other obstacles to this.

We are interested in positive discussions and solutions of problems when they arise, not in propaganda. Those days are

Boris N Malakhov. Embassy of the Russian Federa

13 Kensington Palace Garder



highly effective units which provide the

keeps us ahead of the competition on the

group 4

Keeping what's yours, yours.

high street as well as on the high seas.

finest security services available

#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday March 19 1993

### Bundesbank's slow tease

DOUBTLESS, many reservations were expressed at yesterday's Bundesbank council meeting about the adequacy of last weekend's Solidarity Pact. But the bank had no reason to puncture the bubble of optimism that last weekend's agreement has inflated around Germany's politicians. Hence, it duly obliged with a half point cut in the discount rate.

Immediately
the second Wilson
the introduced the
the Labour chathe Labour chathe Labour chathe Internal
the Internal
the Callagian
the Internal
the Carvellie Internal
the Carvellie Internal
the Carvellie Internal

Garaine He had

Citation pecame

contemborate to the property of the property o

rontemporar era cracies, the cracy will always of the appoi to bluff That a crack beganning the con the Brit in the con The day

in the specific in to

thance than the chance the

acalment that

a. illa tude les

d Labour is

. r. es per cent of

or not want the

of the Mr hell Kin

to the longity.

are when he p

e to refash

mit ine that eq

He and he

Virtual Petrisonel ine telected

and a new line

.... reform, and

The States, More

The nife they or protesta

ः । वा कवा

⇒ De de

Dasis for

te nat

- T- 15

m 10,000 888

and MES

1912

. -. - be %

re 💎 e party 🍪 🎏

e pon

100 M

To be upen to the control of the con

-- ipation in

ind salk

or il

ind salk

rest Taure,

range out

The second secon

TOTAL STATE OF THE 
The second second

1.0.1 T.

Circ- made a tenta

ed on the myl

restant

This latest rate cut does not, in fact, signal a change in policy. The Bundesbank, by regularly drop-ping the discount rate floor and then allowing its money market rates to catch up, has permitted short-term interest rates to fall by 2 percentage points since September; long-term rates have fallen too. Yesterday's move suggests that the process will continue at a similar pace.

This modest easing reflects the modest pace at which Germany's current economic imbalances are righting themselves. Wage settlements in west Germany show signs of moderating but inflation remains stuck above 4 per cent. The Bundesbank's broad money aggregate contracted in February relative to its bloated fourth quarter base but is still rising at more than 7 per cent on an annual basis. The solidarity pact's tax increases and spending cuts bring some predictability to fiscal policy, but confirm that Germany's fiscal day of reckoning has only

been postponed. German industry will argue that the Bundesbank could now ease policy a little faster, given the fall

the medium-term need for a sizeable D-Mark depreciation against the dollar. But there can be no doubt that the bank's recent performance has been exemplary. It appears to have contained postunification excesses without let-ting inflation rise above 4% per cent, while the German economy has still managed to grow by an average 21/2 per cent a year since

For France, by contrast, Ger-

the beginning of 1989.

man's monetary relaxation began a year too late and looks set to proceed too slowly. Germany's economic satellites - Belgium, Denmark and the Netherlands used vesterday's rate cut to obtain further monetary relief. But the German reduction failed to ease the pressure on the French franc. The differential between German and French short-term rates has now widened from near parity last summer to 31/2 percentage points, as market fears of a post-election franc devaluation have grown. The French authorities may well resist a devaluation, given the fundamentally sound state of the French economy, but the costs will continue to be high.

Meanwhile, as if to rub salt into French wounds, sterling rallied yesterday against the D-Mark despite the considerably more feehle state of the UK economy. The British government should now be able to follow Tuesday's taxraising budget with a cut in interest rates to aid recovery. To the gnashing of Parisian teeth, chancellor Norman Lamont should

### OFT on target

IN HIS report to the Chancellor on the marketing and sale of investment-linked insurance products, Sir Bryan Carsberg, the directorgeneral of fair trading, remarks that "competition can take place most effectively when investors have access to information of the right type and extent, at the right time, and in an understandable form". It is a measure of the failure of practitioner-based regulation in the retail investment market that it should still be necessary to make such a selfevidently sensible declaration so long after the introduction of the

1986 Financial Services Act. This report, together with a ider-rani ng review of the III assurance industry carried out under the 1973 Fair Trading Act, provides a welcome and authoritative statement of good practice in an area where had practice has been all too common. Under his limited remit to comment on the existing rule books of the industry watchdogs, the Securities and Investments Board (SIB) and Lautro. Sir Bryan chooses good targets, ranging from inadequate disclosure of surrender values on endowment policies to the absurd practice of projecting returns on the basis of industry-wide costs instead of individual life offices' costs. He is pungent on the failure to reflect differing distribution expenses in prices, and rightly critical of flabby disclosure requirements for independent

In his wider report, the director-

the heart of the matter by address ing the absence of transparency in charges and surrender values. Lack of disclosure has long prevented investors from comparing the insurance industry's policies with a straightforward investment in equities, gilts or the building society. Sir Bryan helpfully provides an illustrative disclosure statement for a 25-year with-profit endowment policy to show how it could be done. It is a form of help that too many insurers would rather be without.

The OFT's conclusions will no doubt strengthen the hand of the SIB in dealing with its recalcitrant charges. The Treasury should also give the OFT's ba deserved push. But whether the insurers can be persuaded to go along with it is another matter. Many in the industry appear incapable of recognising that the widespread sale of poor products to the wrong people under the cloak of inadequate disclosure is under-

mining public confidence. The public has no obligation to keep in business an industry that is afraid to reveal the nature of the products it so vigorously peddles. Investors deserve better protection from regulators who have sought consensus at the expense of the consumer interest. The OFT has provided a sound blueprint for a set of rules that would genuinely serve the public interest. If the industry rejects it, the government should recognise that practitioner-based regulation has failed in this area and opt for a tougher,

### Indirect taxation

general is free to move closer to more independent watchdog.

TUESDAY'S BUDGET showed mitted to two central elements of Mrs Thatcher's fiscal reforms. One is the aim of reducing the basic rate of income tax from 25 to 20 per cent by extending the 20 per cent hand. The other is to continue shifting personal taxation from direct to indirect taxes, principally Value Added Tax. The storm over the extension of VAT to domestic fuel could, however, impede this, unless the government adequately recognises that low income households need additional help during such a transfer. Even in this most difficult of

budgets, the chancellor has advanced the Conservative election manifesto aim of extending the width of the 20 per cent lower rate band. It will increase by £500 this year to £2,500, and by a further £500 next year. At this rate, it will be well into the next century. before the 25 per cent rate entirely disappears. But the government is clearly determined to advance its manifesto aim year on year.

The cost of these small extensions in the lower rate band is high - almost Elbn for the full £1,000 promised. This is more than covered by the restriction to 20 per cent of the reliefs on mortgage interest, the married couple's allowance and company dividends. However, the complete elimination of the 25 per cent band would

require much larger sums. Some of the money might be found from further cuts in public expenditure. But the government's best bet would be a further shift to indirect taxation by widening the base for VAT. The imposition of VAT on domestic fuel will raise £2.3bn when fully implemented. Another £5bn could be raised by introducing VAT at 8 per cent on goods and services currently zerorated, other than new building.

There is justification for shifting from direct taxes to indirect taxes which are easier to collect and harder to avoid. Such a shift may improve incentives, and can help reduce the poverty trap. And the difference between standard-rated items and those which are zerorated is arguably so wide as to distort choices.

However, any move to tax zerorated goods reduces the progressivity of the VAT system. Lowincome households spend a higher proportion of their resources on zero-rated goods such as food, public transport fares and domestic fuel. Those which depend on social security benefits will not benefit from tax cuts, unlike the

better-off. For a switch to indirect taxation to be politically acceptable, steps must be taken to ensure that such households are not left worse off than before. Uprating benefits in line with the retail price index is insufficient, since the RPI does not reflect the importance of zerorated items to low-income household budgets. Each time the VAT net is widened in this way, a oncefor-all additional increase is needed to social security benefits that reflects the extra costs imposed on those who depend

upon them.

Within the next 10 days France will move from weak government to divided government, an unsettling pros-ASSEMBLÉE pect for those inside NATIONALE country.

There are only two certainties. One is that shortly after the second round of voting for the National Assembly on March 28 - the first round, eliminating weaker candidates, takes place on Sunday -France will have a conservative prime minister and government.

What little movement there was in opinion polls during the cam-paign involved the Greens first gaining, and then falling back, in relation to the enfeebled ruling Socialists. The combined vote of the Gaullist RPR and the centre-right UDF - fighting under the joint banner of the Union pour la France has not wavered much from the 40 per cent mark. Given the majority voting system, and the diversity of its opponents, the UPF duet seems sure to get a large majority of seats.

The other certainty is that, short of cutting off his gas and electricity, the new conservative government will be unable to get President François Mitterrand out of the Elysée. There had been opposition talk that he will have to respect the will of the people by packing his bags or calling an early presidential elec-tion if the opposition wins a landslide victory. Mr Mitterrand has made clear that he regards that as

constitutional hogwash.

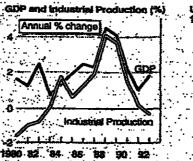
Provided his health does not deteriorate further, Mr Mitterrand will stay until his seven-year term runs out in May 1995. So France is embarking on up to two years of cobabitation, a term that has far stormier connotations for French politicians than it does for unmarried couples. The conservatives' first cohabitation (1986-88) with Mr Mitterrand left lasting bitterness with Mr Jacques Chirac, the RPR leader, who felt his spell as prime minister destroyed his 1988 bid for the presidency. This time round "nothing and no one will stop us from carrying out our policies", Mr Chirac

Mr Chirac regards holding the premiership as a poisoned chalice. But he has recently sounded unsure about whether he might not put it to his lips - if Mr Mitterrand offered it to him. His rival on the right for the presidency in 1995, exresident Valéry Giscard d'Estaing, who leads the UDF, has similar reservations and hesitations.

But few opposition leaders can be ruled in, or ruled out, for the top government job. It is in Mr Mitterrand's gift and, savouring this power, the president has given no hint of how he might bestow it, except that it would not be on someFrance's next conservative government is unlikely to dislodge President Mitterrand, says **David Buchan** 

### Living together, but no love lost

French elections: eyes on the prize



1980 82 84 85 88 90 92





Valéry Giscard.d'Estaing

one hostile to the European Community. In practice, the president will not be able to ignore the leader of the party with the most seats. So, the not-always-so-friendly rivalry between the RPR and the UDF to get the edge on the other will be important.

The election will also determine the shape of the future opposition. The worse the Socialist party does, the more pliable it may be for Mr Michel Rocard, the most likely Socialist presidential challenger in 1995, to recast in his mould. His call for "a big bang" recomposition of the French centre-left was broadly welcomed within the Socialist party. But Mr Rocard's tactlessness this week in bad-mouthing President Mitterrand as someone with whom the French people had "per-sonal scores to settle" left many Socialists thinking that the only bang was the sound of a bullet entering Mr Rocard's foot.

The overwhelming focus in 10 days will be on the new government, and its attention will be fixed on the economy. Up to yesterday's

half-point cut in the Bundesbank discount rate, a frequent description of the French economy's current state has been atonie (lifelessness). National output fell by 0.5 per cent in the last quarter of last year, but has since levelled out, although some sectors such as cars are still seeing a drop in sales. The rate of job losses slowed in January, albeit with unemployment at a painful 10.5 per cent of the workforce. Most French forecasters predict little expansion in the first half of this year and only 0.5-0.7 per cent

growth in gross domestic product for the whole year. France, however, is well-poised to grow. Its inflation rate is about 2 per cent. Its trade balance will deteriorate this year (because of neighbouring countries' devaluations), but from a handsome FFr30bn (£3.8bn) surplus last year. And the finances of its households and companies are sound. Banque Indosuez projects that the savings rate will rise from 12.3 per cent last year to 12.9 per cent this year. The Caisse des Depots, the state savings bank,

calculates that company profits rose 10.6 per cent last year and productivity increased 3 per cent, as managers cut investment and staff.

Banking on the economy's relative health, France's likely new governors - whatever their campaign rhetoric of fiscal conservatism are not going to let themselves be too constrained by the relative sickness of state finances in going for growth. Mr Alain Juppé, secretary-general of the RPR party and budget minister in 1986-88, said as much earlier this month. "You will find that dynamism, audacity, risktaking will be the thrust of the future government in economic pol-

The bill for the opposition programme of tax breaks for the construction sector, cuts in indirect and direct taxes, and a switch of welfare charges from company payrolls to the state budget will come to an extra FFr110bn over three years, calculates Mr Juppé. More than covering this bill, he claimed, will be public spending cuts, priva-tisation proceeds and smaller dole

ming from economic expansion. The opposition wants to prove the forecasters pessimists. It does not want to spend the whole of 1993 clawing back the output drop in the last part of 1992. It has seen what poor political reward Prime Minister Pierre Bérégovoy has had for trying to be fiscally orthodox; even in that, he has failed, because last year's FFr230bn budget deficit rose above 3 per cent of GDP and may hit FFr300bn this year. Most important. France's rival conservative

leaders - Mr Chirac and Mr Giscard d'Estaing - now begin

another election campaign, to dis-place Mr Mitterrand in 1995.

payments/higher tax revenue stem-

he new government's principal constraint will be its desire to keep the franc locked to the D-Mark as it tries to follow German interest rates downwards. Here, the centre-right parties seem to think words will largely suffice. As long as the new prime minister issues a resounding declaration in favour of the franc fort, keeps any of the RPR/UDF "soft money" advocates like Mr Philippe séguin or Mr Alain Madelin out of the finance ministry, and tables an immediate draft law to give the Banque de France autonomy, that will be assurance enough to the foreign exchange markets, claim many

in the opposition. But the markets will only be convinced if Germany is. The centreright parties hope it will be, and have written into their election platform the need for a "new initiative" with Germany on monetary policy. Their difficulty is that they will also be asking Bonn to join Paris in a

more protectionist trade policy. Mr Klaus Kinkel, the German foreign minister, has struck fear into France's conservatives by expressing impatience with French obstructionism in the General Agreement on Tariffs and Trade. Yet Mr Chirac has not only been denouncing the Gatt negotiations, but also threatening to renege on last summer's reform of EC farm policy. Quite why the RPR leader should risk an EC bust-up on this, when most farmers vote RPR anyway, can only be explained in terms of the 1995 presidential contest.

Seeing this coming, it would not be surprising if President Mitterrand were to want a cool head at the top of his government, like Mr Edouard Balladur. This RPR ex-finance minister is the prime ministerial candidate whom most RPR and UDF voters can agree on. For precisely that reason, nominating him to the Hotel Matignon would deny Mr Mitterrand the pleasure of making mischief. But Mr Balladur is calm and polite - qualities which may soon be in shorter supply in French politics than usual.

### Hitting a high note at the opera



licly quoted company, its share price at the end of thi financial year would be riging night second chairman, reporting PERSONAL the results, would VIEW point to outstanding

artistic achievement, and, at a time when others are in difficulties, to a useful surplus on the current account, after provision for exceptional items; to debt reduced and gearing improved. No cause for complacency, but the company is very much on the right course, with prospects fair.

The financial press might hail this as a turnaround. They would be right. Last summer the Arts Council committee, headed by Lady Warnock, which carried out an appraisal of the Royal Opera House. fiercely, and in retrospect it can be seen, intemperately, criticised its management. It spoke of a develop-ment crisis, a financial crisis, a management crisis. Unattributed, leaked, and, incidentally, sexist, comment put it more brutally; we

shelved; it saw no cause for concern in the level of prices we charge: it made no comment on artistic standards achieved, except to recommend a narrowing of ambition. To all this we took exception. But it is, nevertheless, always salutary "to see ourselves as others see us". Warnock, insisting that all planning be governed by financial realities. conveyed a useful warning in a deepening recession. The results of the 1990-91 financial year, in which we did better than break even, selling 88 per cent of the financial capacity of the Opera House, were perhaps untypical and would not in any case easily be repeated. In fact, ROH itself had forese

the danger. Early in 1992 the board commissioned accountants Price Waterhouse to conduct a study of our cost efficiency and working practices. That pointed to possible economies. In the autumn, we tightened our belts, and re-doubled our efforts. Extra performances, on a stage already working full out, were crammed into the schedule, and

sold. Management structures and ee free ze. Economie within strict cash limits, were imposed. It hurt, but it worked. We end the year wreathed in artistic laurels - for opera a clean sweep of nominations, eight out of eight, for the Olivier Awards - and with a

The subsidy is now 27 per cent of income, a lesser proportion than any other UK company

surplus. The accumulated deficit is thereby reduced. We can look our bank manager in the eye. It would be foolish not to concede that Warnock concentrated the mind wonderfully. We shall be

stronger for acting on its criticisms. But if this year's results are owed to incompetent management, then I can think of institutions which

**OBSERVER** 

Opera and ballet we know are falling down. We have to repair the forms. Their followers are numbered in millions; broadcasts on radio and on television carry the work of our three companies into millions of homes each year. The prime minister, in any case, defused the "elitism" grenade, supposedly lethal in the hands of philistine backbenchers, when he shrewdly linked the arts with sport and other outdoor pleasures.

The Royal Opera's subsidy is now down to 27 per cent of its income. This is a lesser proportion than any other UK national company. If higher subsidy were available we should use it principally to reduce or at lest restrain prices. If it is not, we shall soldier on.

Last year both the Royal Ballet and the Royal Opera toured Japan. The Foreign Office and the British Council know our worth. In the UK, companies and corporations in the city demonstrate by their support that London needs great opera and ballet, and that they benefit from it. A crunch is coming. The house is

The Warnock committee urged communications have been expensive; the forces deployed, fabric of a loved theatre, built in that our development scheme be strengthened. Employees, gener- dancers, chorus, orchestra, make 1858. We have to modernise a stage ously and responsibly, have acquithem so. But they are not elitist art not thoroughly re-equipped since the start of this century. We shall improve efficiency, reduce costs, and increase the number of perfor mances, particularly matinees. We must re-house the Royal Ballet, now at Baron's Court, at Covent Garden and gather our workshops under one roof. We shall improve amenities, including air-conditioning, for audiences, and for sponsors.

We shall shortly launch a vigor-ous appeal for funds. But there is one condition precedent to success If, and only if, matching funds can be identified in the public sector generous private donors stand ready to play their part: a 50:50 split of a £90m target. The Royal Opera House, fortified by that partnership, must be enabled to serve the nation in the next millennium.

**Ieremy Isaacs** 

The author is general director of the Royal Opera House

#### A taste of tunny

■ What would Sir Adrian Cadbury lead author of the eponymous report on Corporate Governance and former chairman of Cadbury Schweppes - make of brother Dominic's promotion to the executive chairmanship of the firm

founded under the family crest? "He would approve wouldn't be?" savs Dominic in the good knight's absence, seeing nothing odd in the fact that the confectionery and beverages outfit now has both an executive chairman and a group chief executive.

True, he stresses that David Wellings, the new chief executive who has only been with the firm since 1986, will be the "ultimate decision-maker". But it will take a very strong chief executive to stand up to a member of the fifth generation of the founding family who has been on the board since 1974 and has been running the shop for the last decade.

While Dominic deserves the benefit of the doubt in view of the group's rejuvenation under his dership, the move leaves a funny taste - fudge-like, perhaps.

Hippo-thetical ■ Nice to see a reassuring touch of German humour. A mock tombstone ad in today's FT is Bayerische Hypo Bank's way of

"irrevocably and unconditionally" congratulating its joint venture partner, Foreign & Colonial, on its 125th anniversary. The epitaph notes 100 per cent interest and 100 per cent support.

Strangely, when Hypo F&C chairman the Hon James Ogilvy proposed that a combination of Germans and cuddly hipponotamuses should feature on last year's corporate Christmas card, the Mein Herren in Munich were so unamused that he had to go back to the drawing board.

Down and out ■ Ryes widened at a Reuter flash, timed 11.58am, that the Swiss National Bank said it was lowering its discount rate from 5.5 per cent. But as the new rate was quoted only as "XXX PCT", heads were

scratched also. Until 12.02pm, that is, when another flash stated: "Subscribers are asked to please ignore earlier alert on Swiss National Bank discount rate, which was transmitted in error.'

Knocking copy ■ What a wizard jape! Up come BBC fax machines with an apparent press release describing beleaguered director-general John Birt as "Just the innocent victim..." before

regime which forces talented people

gleefully adding "...of a brutal

to pay as much as 25 per cent of

their earnings to a shadowy

No constitution of the con MADAME CALCULATION BANA

They all want to know if they'll survive in 1994-95

organisation known simply as "The Revenue'." Echoing the Beeb's Red Nose Day a week ago, the samizdat transmission declared today Red Face Day, urging BBC staff to show "support" for Birt by appropriately colouring their phizogs.

Old smut

■ Given life after death, William Shakespeare could well be nudging one of his eastern contemporaries and saying: "There, see what you've done now." If so, he'll be referring to a jail sentence just imposed at Shijiazhuang in China on a certain Wan Jianeuo.

Arrested for publishing pornography, he has been given four years in prison. But if that seems a long time, it is nothing to the age of the smutty book he published - the Golden Lotus, the work of an undisclosed hand during

the Ming dynasty.
Dating from about 1610, it has been blacklisted by Beijing censors pretty well ever since. Although still banned from public sale, however, the book is available to elite officials and scholars who consider it one of the central works of the Chinese literary canon. It evidently struck Wan Jianguo

as having popular appeal as well, since he printed 60,000 copies. Indeed, somewhere up there, the anonymous author might be telling Shakespeare that if he'd been more erotic and got his works banned. Britain's present government wouldn't have to order that children be made to read them.

#### Dead letters

■ Anyone confused by all the name-changes among Britain's trade unions may feel happier to know their bewilderment is shared by some of said unions' members. Or so it seems from the reaction of staff at Tyne Tees Television yesterday when asked what their own union BECTU's initials stand

Three unions at Type Tees the NUJ, the EETPU and BECTU - are co-operating in a campaign against rumoured job cuts and loss of local decision-making in the aftermath of the merger with Yorkshire Television. The NUJ, that's easy: the National Union of Journalists. The EETPU, now part of the enlarged AEEU, we can describe, for short, as the electricians... But BECTU? The question stumped not only the NUJ's Tyne Tees FOC (that's "father of the chapel" or branch secretary), but also several BECTU brethren present. Fortunately their branch chairman, John Moore, came to the rescue, explaining that it stands for the Broadcasting,

Norman not stormin' ■ Wearied by the Imro investigation, writs from Maxwell pensioners, staff defections and

Entertainment, Cinematographic

and Theatre Union.

so on, senior staff at Invesco MIM in London sat down with the new boss of the UK and European business, Norman Riddell, hoping for some fresh inspiration.

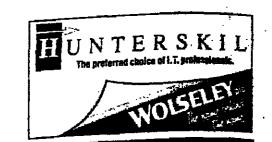
Alas, instead of fire from the belly of this low-key if determined Scot, came the opening gambit: "Well...what can I say?"

#### Pressing question

■ There's doubtless a deeply significant reason for the date set by the British Psychological Society for its course to train members to deal with the media - the morning of April 1. The only question is, who'll be fooling whom?

### FINANCIAL TIMES

Friday March 19 1993



Charges centre on leasing of Italian clinics and old people's homes

### Six face arrest in Efim inquiry

By Robert Graham in Rome

ROME magistrates yesterday issued six arrest warrants in connection with a fraud inquiry into the activities of the finance subsidiaries of Efim, an Italian state holding company placed in liquidation last July.

The six include Mr Giuseppe

Ciarrapico, a Rome businessman and owner of Roma football club, and Mr Mauro Leone, former dep-uty chairman of Efim and son of the former Italian president Giovanni Leone.

The arrest warrants were issued in connection with fraud charges related to the activities of Efim's financial services arm, Nuova Safim, and its factoring and leasing subsidiaries, Safim

**Parliament** 

turns down

sell-off plan

Poland's

Factor and Safim Leasing in which BNL, the state-controlled commercial bank, had a minority stake until 1991. The charges centre on alleged irregular leasing contracts for old people's homes and health clinics, as well as alleged false billings for the supply of equipment and services.

The inquiry is the largest fraud investigation in the current wave of corruption scandals sweeping Italy, most of which involve alleged kick-backs on public works contracts. The inquiry is also linked to

old people's homes. Italsanita has since been wound up.

another investigation into the

activities of Italsanita, a health care company mainly running The investigation began last September, shortly after Efim had been placed into liquidation with debts that are now known to be close to L18,000bn (\$11.6bn). Safim Factor and Safim Leasing have subsequently been placed in liquidation as a result of the fraud inquiry. The extent of losses suffered by Nuova Safim as a result of the alleged fraud has not been disclosed but it is

understood to have been consid-Only two weeks ago Mr Ciarrapico was sentenced to two years' jail for a property fraud involving the purchase of one of Rome's best known cafe-restaurants, the Casino Valadier. A strong supporter of Mr Giulio Andreotti, the Christian Demo-

crat seven times prime minister,

months in prison for involvement in the collapse of the Banco Ambrosiano

The Italian parliament agreed yesterday to waive the immunity of three deputies from Naples accused of vote-buying in last

April's general election. They are Mr Francesco Di Lorenzo, the Liberal who resigned last month as health minister; Mr Alfredo Vito, a Christian Democrat party boss; and Mr Giulio Di Donato, the leading Socialist in Naples. The latter two were yes-terday advised that they were under investigation for alleged kick-backs in the privatisation of Naples rubbish collection.

Amato overruled, Page 2

### China warns Britain that HK row could affect trade

POLAND suffered a serious political and economic setback yesterday when parliament

vatisation programme.
The plan's defeat in the Sejm by 12 votes increased pressure on the coalition government of the prime minister, Mrs Hanna Suchocka, who appeared visibly shaken and accused the opposition of "irresponsible behaviour". It also jeopardised talks on a \$450m World Bank structural adjustment loan, which had implementation of the scheme as

rejected the country's mass pri-

one of its conditions. The privatisation programme also forms an integral part of an agreement between Poland and the International Monetary Fund for a \$660m standby loan.

An informal opposition coalition, encompassing former communists and anti-communists. united to defeat the government. which was also deserted by 10 deputies from the nationalist ZChN group, unhappy about the involvement of foreign managers in the scheme.

The mass privatisation plan, first outlined two years ago, would have transferred about 600 state enterprises into investment funds managed by foreign advis-ers. Shares in the funds would have been distributed at a nominai charge to the population. The funds were to have been dissolved after 10 years, with the proceeds distributed to share-

Mr Janusz Lewandowski, the privatisation minister, said after yesterday's vote that "the country's political elites had decided to put a brake on the economic reforms and exclude all those Poles who would have gained by

the programme".

The government lost the final vote on the law despite defeating a series of amendments, put by both the left and the rightwing parties, aimed at excluding foreign managers from the scheme. The government also overcame amendments which would have reduced it to a pilot project.

Ms Suchocka now faces the problem not only of rescuing the coalition's cohesion but also deciding whether to press on

Czechs and Slovaks dispute

### By Michael Holman

Continued from Page 1

**UK** jobless

Mrs Gillian Shephard, UK employment secretary, greeted the news cautiously. "It would be consistent with previous recoveries for the figures to be volatile for some time," she said.

Mr Frank Dobson, opposition employment spokesman, said he feared the February fall was a

Mr Michael Saunders, an economist at Salomon Brothers, said: "It appears that the large rises in unemployment towards the end of 1992 reflected a final shake-out by companies in order to get their cost base under control, rather than a new downtrend in orders and output," he said.

## By Tony Walker in Beijing and Simon Holberton in Hong Kong

BRITAIN'S economic ties with China would "inevitably be affected" if the row over Hong Kong persists, a senior Chinese official said yesterday. Mr Li Langing, minister of for-

eign economic relations and trade, accused Mr Chris Patten, Hong Kong's governor, of undermining the smooth transfer to Chinese rule by persisting with his plans for democratic reforms. Asked whether the dispute would affect commercial relations, Mr Li replied: "I believe that if the governor sticks to his present manner of doing things, economic and trade relations will inevitably be affected."

China has a long history of retaliating economically against countries which displease it politically. The most recent example was the freeze Beijing placed on business with France last year after the French announced they were selling advanced Mirage fighter-hombers to Taiwan.

According to the UK Department of Trade and Industry, Sino-British trade was worth £1.38bn last year, with the balance increasingly heavily in Beijing's favour. Chinese exports to the UK amounted to £954m, up 35 per cent on the previous year.

Mr Patten warned in response that Beiling might damage its own economic interests if it allowed the row over his political reform package to affect Sino-British trade and economic ties.

Mr Patten said that ifChina were to link Hong Kong's political development to its economic relationship with Britain "it would have all sorts of consequences elsewhere and in other

China is keen to join the General Agreement on Tariffs and Trade and wants its most favoured nation trading status renewed in the US. Mr Patten is to travel to the US in late April or early May, when he hopes to meet US president Bill Clinton and press for unconditional renewal of China's MFN status. Britain has been a supporter of China's entry into the Gatt.



Li Langing attacking Chris Patten's plans for democratic reforms

Mr Patten said: "We have been arguing very strongly against trade to be politicised. It's why I'll be arguing for free trade rather than for allowing political considerations to interrupt trade when I travel to the US.\*

In Beijing, British officials noted that Mr Li had been merely responding to questions at a press conference. But there seems little question that commercial ties would be affected if the atmosphere between Beiling and London continues to be soured by the Hong Kong issue.

The impasse over Hong Kong has already set back a HK\$175bn airport project and a HK\$10bn container terminal. Other projects are also being interrupted. China has been enraged by Mr Patten's plans to broaden the scope for democratic elections to

Hong Kong's Legislative Council. Beijing has accused the governor of ignoring past agreements on Hong Kong's transition to the Chinese rule by 1997.

In London Mr John Major, the prime minister, told parliament: The government stands four behind the governor and behind the government of Hong Kong," adding: "The governor has acted sensitively, resolutely and correctly and we shall continue to make that clear to the Chinese government.

Mr Li sald that while China wanted "co-operation" and not "confrontation" on the Kong Kong issue, it would "never barter away principles".
In Beijing the People's Libera-

tion Army joined attacks on Mr Patten at a session of the National People's Congress.

### Nigeria in crisis meeting with creditors as arrears top \$4bn

and Tony Hawkins in Lagos

NIGERIAN officials are due to meet the country's creditors next week to discuss trade and payments delays and arrears estimated at more than \$4bn. There are fears in some quar-

ters of a rerun of the 1982-83 arrears crisis when Nigeria built up a \$5bn payments backlog. The meeting will take place against a background of a deepening balance of payments crisis and mounting pressure on the naira. Since its agreements with the International Monetary Fund and the Paris Club of official creditors lapsed a year ago, Nigeria is understood to have

accumulated foreign payments arrears of more than \$3bn. With imports running at more than \$700m a month Nigeria now has less than eight weeks' import

cover. Britain, owed \$600m at the end of January, is the largest creditor, followed by France with \$500m and Germany with \$400m. Nigeria's total foreign debt stood at \$27.6bm at the end of

1992, of which \$16.5bn was owed

to the Paris Club. Foreign reserves have fallen from \$5.9bn to \$1.4bn in the year to end-1992. This was largely the consequence of the \$3.4bn buy-back of debt owed to the London Club of commercial banks early last year, and of the failed strategy of propping-up the naira at an average of N19 to the dollar during 1992, estimated to have cost the coun-

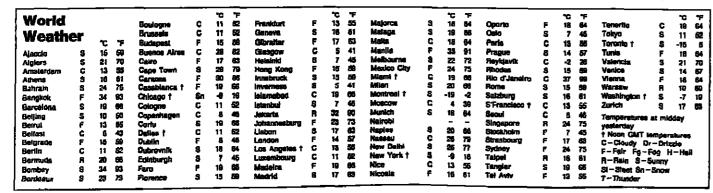
try more than \$1bn. The Central Bank of Nigeria (CBN) subsequently allowed the naira to slide until it reached N25 to the dollar last month. It has been pegged at this level but at the cost of a widening premium in the parallel market.

At the last two auctions, the CBN sold \$150m in the face of demand for \$721m so that banks received 21 per cent of their requirements. Meanwhile, the free market premium has doubled from 20 per cent at the end

of last year to 40 per cent today. Exchange controls were tight-ened early this month when foreign payments on open account trade and bills for collection were

temporarily barred.
The central hank also deferred payments on letters of credit until 90 days after the goods are shipped by suppliers.

The Nigerian delegation is unlikely to get more than a sympathetic hearing at the meeting. It will be told that the debt relief Nigeria desperately needs is dependent on an IMF agreement which is unlikely to be reached until a civilian president takes office at the end of August.



#### THE LEX COLUMN

## Low spirits at Guinness

FT-SE Index: 2879.7 (-10.2)

91

can compete successfully for new life and pensions business. The decline in

mortgage-related sales might explain

away the recent poor new business

performance and a triple-A credit rating coupled with a respectable invest-

ment performance should, in theory, leave it well placed to sell more poli-

cies. But the market will demand hard

evidence that marketing and distribu-

tion are up to scratch before the

UB's year ended with such a flurry

of activity that it was difficult to keep

<u>Guinness</u>

P/e ratio relative

A little extra on the dividend to compensate for a poor profits performance is a mixed blessing when the company concerned is Guinness. There is no denying its comfortable cover ratio or the strength of its cashflow, even after stripping out the unusual fall in UK tax paid last year. Guinness certainly has the resources to continue increasing its dividend, but it looks odd to stress that when the company is not traditionally perceived as a yield stock. The cynic might conclude that a return to rapid earnings growth is even more remote

It is not just that the Japanese salar-yman has been forced to trade down to Johnnie Walker Red Label, pay for it himself and drink it at home. With hindsight, the expansion into Spanish brewing, especially the purchase of Union Cervecera, looks anything but a stroke of pure genius. The restructuring will be expensive and arduous. There is incipient recovery in the UK, but the improvement in the US is overshadowed by the threat of a fed-

eral duty on spirits.
This is not to belittle underlying growth of 6 per cent in spirits and 9 per cent in beer. Despite difficult markets, Guinness managed to improve the mix of its spirits sales, but the jury is still out on when global recovery will be strong enough to encourage large-scale trading up to premium brands. Until then, the shares will hardly regain their premium rating.

#### Legal & General

Having underperformed the Prudential by 25 per cent over the last two years, Legal & General is the Cinder-ella of the life assurance sector. Mortgage indemnity losses are partly to blame. But L&G is still losing money in general insurance and estate agency while the Pru is free to concentrate on what both companies do best:

managing long-term savings. Yet the tide may be turning in L&G's favour. Increased provisions against mortgage indemnity look con-servative, although the same was said last year. By reinsuring its household account, L&G has capped exposure to future storms and floods. If estate agency improves from here on, the market may finally focus on the value of the life assurance side. With its shares trading below the value attributable to shareholders in the life fund, .&G stands out from the crowd. Underperformance may continue, though, until L&G has convinced it

shares trade at much of a premium to the value of the life fund. United Biscuits

a fix on the group. But its annua results confirm that, though much may have usefully changed at the margin, UB's fate will still be determined at the core. Here, both McVitie's and KP produced predictably creditable performances with promising growth in mainland Europe. Despite rationalisation, Ross Young's recorded its customary miserable return on assets.

The swing element is Keebler. The troublesome US subsidiary, which saw profits drop by 60 per cent, accounts for 36 per cent of group sales. The speed and strength of its recovery will be the spur for UB's shares. The management's rhetoric seems right. Much can surely be achieved by applying marketing spend more appropriately and cutting wasteful lines. The closure of a Californian bakery hints at more regional retrenchment. Further expansion into the own-label market could provide the incremental sales increases needed to defray the costs of Keebler's expensive distribution base.

This could provide UB with a recovery kick lacking in such sector stat-warts as Unilever and Cadbury Schweppes. But the US market remains fearsomely competitive. Investors may care to wait for a prog-ress report at the interim stage before chasing the shares much further.

Royal Bank

#### Reed Elsevier

Reed's merger with Elsevier certainly looks good on a pie chart. There is even a decent chance that it will work out in practice. Unlike many mergers, Reed Elsevier contains titles and groups which can more or less stand alone. So while common financial systems may be imposed from the centre and co-operation over product development may grow, there is relatively little risk that the Reed body will reject the Elsevier brain. The chemistry also seems to work at board level. Implementation of strategy will be all, but both sides have proved adept at acquisitions and the group's financial strength is a great asset.

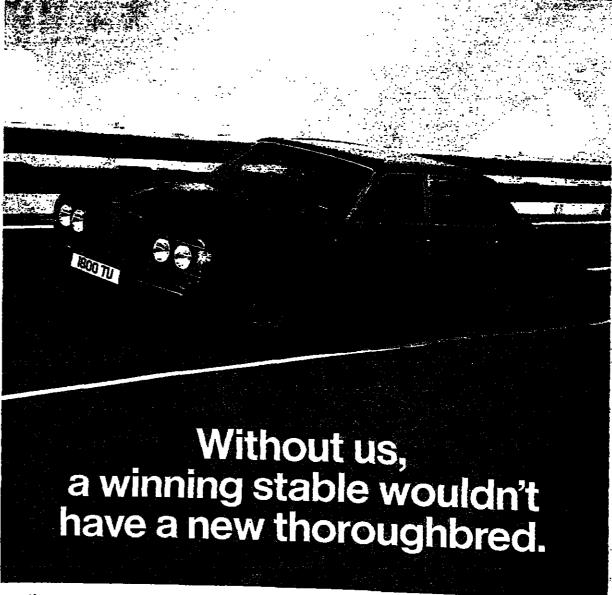
This year, the gathering recession in

continental Europe is a worry. Yet at least the group's main cyclical businesses are in the UK and US. And there will be a nice kick to Reed's 1993 earnings since the pro-forma 1992 figures were converted at a higher ster-ling rate than looks likely this year. After five years of continuous revolution and flat earnings. Reed's share-holders must be looking forward to a little growth.

#### Currencies

The Bundesbank duly delivered a discount rate cut, but in a grudging way that leaves the French franc exposed. Although the Lombard rate is merely symbolic when the trend in rates is down, the bank's reluctance to cut it suggests a gradual approach to relaxation. That will limit France's room for manoeuvre just as its need for lower interest rates is becoming

By contrast, sterling is a beneficiary. The interest rate differential between the UK and Germany has narrowed at a time when the prospect for a base rate cut is receding. Yesterday's fall in unemployment was too good to signal a trend. But after the positive data on retail sales and manufacturing output, there are fewer excuses for cutting base rates. The equity market may be mildly disappointed: the resulting strength of sterling looks helpful to



The new Bentley Brooklands brings together three notable motoring names. The historic Brooklands racing circuit. W. O. Bentley who first raced there in 1909 and Bundy, making this saloon a model of excellence.

The Bentley Brooklands celebrates the marque's great sporting tradition. A mighty 6.75 litre V8 engine is fed by **Bundy** fuel lines. And the massive stopping power of the anti-lock braking system, fitted with **Bundy** high pressure, corrosion-proof brake lines.

brings the new Bentley to the smoothest of halts. With Bundy's help, the Bentley Brooklands is a certain world champion. Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable

TI Group to get the critical answers right for its customers. Worldwide.

WORLD LEADERSHIP IN SPECIALISED ENGINEERING



Designed for Business

#### INSIDE

ERSKIL

and Cadhery

the US market competitive car for a prog-

Elsevier cer-

inat it mil

an more or less

contains title

common finan

sed from the

Parties and product

Reed body

ork at board

strated, All

name proved

-1.1 iiin Blottbe

fird dinet tenession m

- .- 2 with Yet at

ordical busi-and US. And

Reed's 1993

office loss fig.

Cella: o augher ster.

Who after this year

a. Or that his revolu-

Reed's share

Contain forward to a

Die Gebrered g

French irang

ii ii. v ii lint atti rate je

Total Erance

... the trend w

TELLE ENCE D

5-11 15 113 Deed

and the second second

erricht altag

ne ne b

...... restet o

. ...... I = TLeep

יוונים או ביי או או

no i junther

#### Royal Bank of Canada in Royal Trustco deal

Royal Bank of Canada has agreed to buy the bulk of the operations of Royal Trustco, Canada's second-biggest trust company, for C\$1.65bn (\$1.3bn). Trilon Financial, a holding company controlled by Toronto's Brontman family, said it will vote its 47 per cent interest In Royal Trustco in favour of the deal. The acquisition will boost Royal Bank's asse about C\$14bn or 10 per cent and give it instant access to a variety of liduciary and investment management services. Royal Trust was up for sale after suffering large losses on businesses it acquired during the 1980s in Europe and the US, as well as losses in its core Canadian

#### Daimler silent on controversy

Daimler-Benz, Germany's largest industrial company, refused to be drawn into the controversy generated by remarks from Mr Ronaldo Schmitz, a director of Deutsche Bank. Mr Schmitz had said the groups wanted to see Deutsche's stake in Daimler cut from 28 per cent. Daimler insisted there no plans for the stake to be cut. Pages 16, 12

#### Aroma of free-market success





Colombia remains strongly committed to uniting coffee producers and a price-stabilisation pact, but has done unexpectedly well in the free market. A record harvest and unprecedented exports have stimulated a growing antipact lobby that is arguing for fundamental changes in national policy. Page 32

#### **Hutchison Whampoa optimistic** Profits at Hutchison Whampoa, the troubled

Hong Kong conglomerate controlled by Mr Li Ka-shing, fell 5 per cent to HK\$3.16bn (US\$410m) for 1992. The result was above expectations and Mr Simon Murray, managing director, said 1993 would prove a turning point in Hutchison's fortunes. "I think we will do very well in 1993; it is going to be a good year," he said. Page 18

#### Australia bullish amid bumps

Australia All Ordinaries 1600 1400

naries index slumped 35 points on Monday to 1,626.4 in response to the unexpected re-election of Mr Paul Keating's Labor government. But 1300 there are plenty of reasons why investors

about prospects for 1993. Back Page

**Market Statistics** Base lending rates Benchmark Govt bonds FT-A Indices 30
FT-A world indices Back Page
FT-A world indices 19 FT fixed interest indices FT/ISMA int bond svc

London share service Liffe equity options London tradit. options Managed fund service Money markets New int. bond issues World community prices
World stock mixt indices
UK dividends announced

Green (Ernest)
Guinness 1
Guif Canada
Haeco
Hulchison Whampoa

Mandarin Orientai

16 Milsul Trust & Bank

Australia is in one of its

periodic bull runs.

although the All Ordi-

### Financial futures Foreign exchanges London recent issues Companies in this issue

BASE Barclays Bayerische Vereinsbk 23 Land Securities Baynes (Charles) 20 Lufthansa Berislord 20 Mandarin Orienti Cheung Kong

Creamy Kong Ciga Clark (C&J) Coals Viyella Cookson CrestaCare Daimler-Benz Davis Service Deutsche Bank Elsevier FI) FMT

GPA Group Gan

Sandy " Jaco

Jahn Crans

22 Northern Foods 22 O&Y 18 Rambaudi 16 Reed Inter 20 Reed Inti 21 Rentokii Rotork SCA 16 Schroders Seagram Skandia 15 Trafalgar House 16 Westminster Health 15 Yasuda Trust & Bank 33 Yorkshire Television

Chief price changes yesterday

4717 + 132 . 501 Paste Asko 655 - 30
Dragorweck 269 - 10
Potsche 470 - 8
MENT YORK (\$) - 19 Fonc Lyonnaise 631 Valee 763 TOKYO (Yes) 50 4 + 21s. Dailchi Secs Milesui Tet & Bk | 849 | + 180 Mippon Tet Bk | 495 | + 80 Yamaktal Secs | 850 | + 72 Yesada Tst & Sk 12012 +

Falls BET Breedert Brown Shipley Eurocamp Hospital Corp Koda Isti

BASF, the German chemicals group, yesterday underlined the deterioration of the German industry by stating that its domestic subsidiary, BASF AG, registered a 17 per cent decline in sales in the first two months of 1993 compared with the

same period last year.

Mr Jürgen Strube, group chairman, said the situation in Germany had continued to weaken since the beginning of the year.

Orders had fallen to an all-time low. Unrelenting pressure on prices, the

larly in Germany, and low utilisation rates had led to lower profits, said Mr Strube, although he insisted the group was still in

In the first two months of 1993, the entire group's worldwide turnover fell 10 per cent on the same period last year. In west Europe, turnover fell 20 per cent. German chemical sales fell 17 per cent in

last year's profits in the first quarter. The chances of achieving 1992 profit levels in

exceptionally low level of demand, particu- the full year were becoming increasingly remote. He said there were no prospects of a recovery in western Europe this year, and any improvement in BASF's 1994

results would be self generated.

BASF said it was accelerating its restructuring programme. A further 4,000 job losses were announced, as well as short-time working, plant closures and

cuts in capital expenditure.

Last year had been a disappointment, said Mr Strube, who added he was not satisfied by the way BASF had performed

The company had experienced a dramatic collapse during the second half of

Group pre-tax profits for the year fell 41.3 per cent from DM2.11bn (\$1.27bn) to D311.24bn on turnover down 4.5 per cent at DM44.5bn. A 2 per cent increase in volume

was offset by a 6 per cent fall in prices. Only three of BASF's six divisions reported operating profits: agricultural products made a trading profit of DM45m (down from DM127m); chemicals posted a profit of DM881m (down from DM1.03bn); and dyestuffs and finishing products made a profit of DM600m (down from DM690m).

#### **Dynamics** in \$618m pay-out

General

#### By Martin Dickson in New York

GENERAL DYNAMICS, the US defence contractor, yesterday announced a \$618m special cash distribution to shareholders and a management reorganisation which includes Mr William Anders, chairman and chief executive, quitting day-to-day operations to become its non-em-

ployee chairman.

The group said the restructuring, which includes sharp cuts in headouarters staff and the elimination of two layers of senior management, was designed to streamline costs and make sure its corporate governance was in keeping with the "best practices of the 1990s".

Mr Anders, a former astronaut, has carried out the most radical contraction by any US defence contractor in the post-cold war era since he become chairman at the start of 1991. He has sold off many of General Dynamics' businesses and last year distributed part of the proceeds to shareholders through a \$975m stock buy-

Yesterday the company announced a further distribution in the form of a special \$20 a share payment to the holders of its 30.9m shares.

It said that as it moved through 1993 it would evaluate whether additional special distributions or stock purchases were appropriate.

A pay-out had been widely expected on Wall Street following completion several weeks ago of the company's sale of its tactical military aircraft business to Lockheed for \$1.52bn. This took General Dynamics' cash balances to more than \$2bn.

The company's shares, which stood around \$25 when Mr Anders became chairman, rose \$1% in morning trading on the New York Stock Exchange yesterday to \$118%.

It is combining the roles of chief executive and chief operating officer in the person of Mr James Mellor, 62, who is currently chief operating officer, and eliminating the roles of three ately below him. Mr Anders will become non-em-

ployee chairman at May's annual meeting, and will continue to have responsibilities for "corporate strategy and oversight". The company's vice-chairman, Mr Harvey Kapnick, will also become a non-employee, while remaining a director. Mr Mellor will then be the only employee member of the board.

### BASF domestic sales fall 17% in two months

#### in Ludwigshalen

the black.

Mr Strube warned that in spite of cost cutting he no longer expected to match

in comparison with international competi-

### ■ Newly combined group ahead 19% ■ Upbeat statement on shape of the merger Strong performance from Reed Elsevier

#### By Andrew Boiger in London

REED International and Elsevier the UK and Dutch publishing groups which merged on January L, said the fabric of their new organisation was taking shape.

Reed yesterday reported ninemonth figures to bring it into step with Elsevier, which gave full-year results for 1992. From now on the merged group will report combined results, although both companies will retain their separate stock market listings in London and

A strong performance by books and publishing caused Reed International to lift pre-tax profits 10.2 per cent to £137m (\$201.4m) in the nine-month period to December 31. Scientific publishing helped Elsevier increase its 1992 operating profit before tax - which it traditionally regards as the best measure of its performance - by 19.3 per cent to Fl 618.2m (\$331.3m).

The combined group produced a pro-forma statement for the year to December 31, which showed a 19 per cent increase in pre-tax profits to £412m in the year to December 31. Sales were 7 per cent higher at £2.46bn. Merger costs of £42m were taken as an exceptional item, as were restructuring costs of £12m,



Peter Davis (left), chief executive and Plerre Vinken, chairman: Reed was ahead 10 per cent and Elsevier by 19 per cent

the merger.

Reed Elsevier said measures

had been taken to ensure that the combined group's medical publishing companies were managed on a unified basis, the business-

integrated. "Cost-savings have been identified in other parts of the business, but in the current performed well in difficult eco-

although these were unrelated to to-business operations in the US masked by the restructuring efit from cyclical recovery. There were merged, and the scientific costs that follow such a signifi-journal businesses in the UK cant merger."

The group's book, magazine year much of the benefit will be nomic conditions and would ben-

was, however, little evidence this had started yet in the UK and in 1993 these markets were expected and newspaper businesses had to weaken in the Netherlands.

### VMH tumbles to FFr3bn as Guinness slides

#### By Alice Rawsthorn in Paris

LVMH, the French luxury goods group, yesterday confirmed that it suffered a sharp fall in net profits from FFr3.7bn (\$630m) in 1991 to FFr3bn last year, mainly because of the problems of Guinness, the UK drinks group in which it owns a 24 per cent

Mr Bernard Arnault, chairman, was cautionsly optimistic about 1993 for LVMH, which

owns a string of prestigious been badly affected by the eco-group fell from FFr1.1bn in 1991 its rose from FFr636m to Vuitton luggage and Hennessy cognac. "Even without an improvement in the economic environment LVMH should hold up well," he said. "If the environment improves we should

This time last year analysts were forecasting a sharp increase in 1992 net profits for LVMH to FFr4.4bn. The global luxury goods market has since

Japan. The group has also been hit by the franc's strength following the September currency

The news earlier this year of Guinness' restructuring plans prompted LVMH to issue a warning that last year's profits would fall to FFr3bn because of the reduced income from Guinness. It affirmed yesterday that the

LVMH also saw sales fall from

FFr22.04bn in 1991 to FFr21.66bn in 1992, due to economic difficulties and adverse currency changes. LVMH said that, on stable exchange rates, its sales would have risen 1.2 per cent.

Operating profits fell from FFr6.4bn to FFr5.5bn over the same period. The only division to show growth was perfumes and cosmetics, where operating prof-

impact of recent fragrance launches. The worst affected division was champagne and wines, which saw operating profits fall sharply from FFr1.3bn to FFr780m.

Mr Arnault said the outlook for the group's European markets was still uncertain, although there were signs of fledgling recovery in the UK. Guinness results, Page 16

#### £66,000,000

Revolving Credit and Acceptance Credit Facility

Arranged by

J.P.Morgan Securities Ltd.

Participating banks Bank of Boston The Bank of Nova Scotia DG BANK Deutsche Genossenschaftsbank Morgan Guaranty Trust Company of New York WestLB Group Union Bank of Switzerland Crédit Suisse The Royal Bank of Scotland plc

Morgan Guaranty Trust Company of New York

#### **JPMorgan**

March 1993

This announcement appears as a matter of record only.

### Losses at Skandia increase four-fold to SKr2.5bn

#### By Christopher Brown-Humes in Stockholm

SKANDIA, the leading Swedish insurance group, plunged to a SKr2.45bn (\$314m) operating loss in 1992, more than four times the 1991 SKr580m deficit.

This followed heavy credit insurance losses, a big decline in property values and large claims from hurricane Andrew. The group indicated last month

that it would not pay a dividend after its net asset value fell 20 per cent in 1992 to SKr11.5bn. In 1991 it paid a SKr4 per share

Premiums rose 26 per cent to SKr36.5bn from SKr29.0bn, mainly because of currency However, its management operating loss deepened to SKr3.64bn from SKr1.13bn, while its insur-

SKr441m. The company said its insurance result was hit by a small number

of very large claims and, in particular, hurricane Andrew, which caused SKr550m in losses. It reported a mixed development for its non-life insurance operations, with Sweden, Norway and Britain showing a positive trend, while Danish and Italian subsidiaries incurred losses.

Falling property values, both at home and abroad, cost the group SKr1.41bn while losses within the credit insurance sector amounted to SKr890m. The group was heavily exposed to two credit insurance companies, Svenska Kredit and International Credit,

both of which collapsed last year. The management operating result also included SKr1.09bn in costs to cover discontinued busi-

charge for restructuring the group's reinsurance operations and costs to run off business in its Pan Financial credit Insur-

The company is aiming to cut its non-life reinsurance premium volume by 70 per cent within two years. Last year its non-life reinsurance operations recorded a reduced SKr124m loss, after a SKr582m deficit in 1991, on premium volume of SKr4,04bn.

The group did not give a fore-cast for 1993, but chairman Mr Bjorn Wolrath said: "We are now ment in results for the non-life He added that in the first two

months of the year, rising share and bond prices had increased the group's net asset value by

### GPA says net assets have halved

#### By Roland Rudd and Robert Peston in London

GPA GROUP has told its shareholders that its net assets have more than halved, from \$1.23bn to \$520m primarily because it has been forced to compensate aircraft manufacturers for cancelling orders.

Separately it also emerged last night that banks have granted the financially troubled aircraft leasing group a further onemonth waiver of breaches on its banking covenants, narrowly beating today's deadline.

A financier involved in the GPA restructuring also said that the group was very close to securing banks' approval to defer \$1bn of debt repayments until

It has received 100 per cent

votes in favour from providers of a Japanese club loan, worth \$150m, and providers of an interim financing facility of \$325m. On its two bigger facili-ties, it has received close to 100 per cent approval on one facility and almost 90 per cent on the other. This deferral of repayments is conditional on GPA succeeding in its attempt to raise \$200m in new equity through a rights issue of convertible prefer-

ence shares. Mr Maurice Foley, the group's deputy chairman, said that in order to satisfy the banks, GPA needs to receive firm commitments for \$100m of this equity within a month and the rest within a further three months. He said that slightly more than

half of the equity would have to

because one third of its existing shareholders are too financially stretched to subscribe for the convertible shares and another 20 per cent are unlikely to do so. "We are talking to between three and six potential investors", he said. As yet none of GPA's existing shareholders have committed themselves to

taking up their rights. The restated net asset figure is included in a document sent to shareholders. Mr Foley said the net asset figure was a "pro forma" estimate,

He said that net assets could turn out to be different, "either higher or lower", when the accounts are audited. On the basis of the estimate, net assets per share are \$4.25,

compared with \$10.10 last

come from new investors,

### INTERNATIONAL COMPANIES AND FINANCE

### Production chief steps up to chairmanship of BMW

By Christopher Parkes in Frankfurt

BMW, the current star of the German motor industry, has replaced its retiring chairman with the youngest member of the board

Mr Bernd Pischetsrieder, 45, currently responsible for production, will take control at the luxury car group's annual meeting on May 13.

At the same time, Mr Eberhard von Kuenheim, 64, the outgoing chairman, will propose an unchanged dividend of DM12.50 on ordinary stock and DM13.50 for preference

Bolstered mainly by the

launch of the new 3-Series. and outselling rival Mercedes-Benz for the first time, BMW managed to ride through the worst of the downturn which cut Volkswagen's earnings by 87 per cent last year.

Even so, net group profits shrank to DM726m (\$436m) compared with DM783m, on sales up almost 5 per cent to DM31.2bn. The figures reflect the sharp

downturn in the domestic market which hit all German automotive groups in the second half of the year. At the halfway mark BMW's earnings were up 10.5 per cent and turnover had risen 12 per cent.

Mr von Kuenheim said in

fall during 1993.

The appointment of a young engineer to the top post reflects both BMW's self-confidence in the face of recession and a noticeable trend across the industry towards handing power to the younger genera

Mr Pischetsrieder's place on the board will be filled by Mr Joachim Milberg, 49, an engineering academic whose industrial experience includes a spell at Gildemeister, the machine tool manufacturer.

Mr von Kuenheim is expected to take over as chairman of the group's supervisory

Ciga rescue package threatened

Mr Schmitz told investors on

the price was better". He said: "There is a consen-sus within the bank and Dalmler Benz that it is in the interests of both entities that the stake does not remain at 28

Although Mr Schmitz said there were no immediate plans to cut the stake, the report of his comments triggered a fall in Daimler's share price by DM8.10 to DM606.20. It recovered after Deutsche Bank put out a statement repeating that there was no intention to sell the stake and Mr Schmitz's remarks had been misinter-

Mr Schmitz's comments came at a sensitive time as Daimler is in the throes of a major restructuring involving significant job losses and a reorientation of the core automobile business at Mercedes

Profits for 1992 are likely to fall by almost a quarter to DM1.5bn. Deutsche Bank has had the Daimler stake for over 60 years. Sanguine view from the top,

#### Daimler-Benz stays silent over

By David Waller in Franklurt

banker

DAIMLER-BENZ, Germany's largest industrial company, yesterday refused to be drawn into the controversy generated by remarks from a board director of the Deutsche Bank.

Mr Ronaldo Schmitz, director of the Deutsche Bank responsible for corporate finance, on Wednesday said both groups wanted to see Deutsche's stake in Daimler reduced from the current level of 28 per cent.

Daimler said yesterday that Mr Edzard Reuter, chief execupulp and paper group, yester-day announced a SKr451m tive, had held discussions with Mr Hilmar Kopper, Deutsche Bank's chief executive and his predecessor, Mr Alfred Herrhausen, over the level of the holding. But Daimler insisted that there were no talks on the its Mölnlycke hygiene division helped to cushion "extremely unfavourable" conditions for issue and no plans for the

Wednesday that "there are those in the bank who may feel sorry not to have got out [of Daimler-Benz shares] when

per cent for too long."

preted, closing at DM613.50.

### GAN warns of steep profits decline

SCA cushioned by hygiene side contribution

Stora and MoDo, both of which ucts than other Swedish for-

By Alice Rawsthorn in Paris

GAN, one of France's largest insurance groups, yesterday warned of a sharp decline in net profits to FFr100m (\$71m) in 1992, from FFr2.32bn in 1991. because of the competitive state of the insurance sector and its exposure to the fragile property market.

The group, a state-controlled company which is a candidate for privatisation under the conservatives - firm favourites to win this month's parliamentary elections - was also

By Christopher Brown-Humes

SCA, Sweden's second largest

(\$58m) profit after financial

A strong performance from

traditional forest industry

The result was 63 per cent

down on 1991's SKr1.22bn

profit but it stood in sharp con-

trast to the company's two

leading domestic competitors,

the poor performance of CIC, its banking subsidiary.

GAN, which will announce its final results for 1992 in late April, is the latest leading French insurance group to have reported poor figures for last year. The insurers have for several years been struggling in intensely competitive markets for both life and damage insurance.

However the recent economic squeeze has aggravated these problems by making it

have disclosed deep losses for

1992. SCA is holding its divi-

SCA said it expected 1993 profits after financial items to

rise to SKrlbn-SKrl.5bn, even

though conditions remain very

difficult and falling prices have

eroded much of the benefit

from the devaluation of the

Swedish krona. Sales fell to

SKr32.1bn from SKr32.7bn.

reflecting price and volume

pressures resulting from indus-

try overcapacity.

SCA benefits from having a more diversified range of prod-

dend at SKr3.20 per share.

affected last year by a fall in more difficult for the insurers the value of its asset sales and to compensate by raising to compensate by raising money from asset sales. It has also forced them to make steep provisions on the value of their property portfolios and indus-

trial investments. Union des Assurances de Paris (UAP), the statecontrolled company which is France's biggest single insurer, recently reported a fall in net profits from FFr3.8bn in 1991 to FFr1 1bn in 1992. Axa, the largest private sector insurer, saw profits slide from FF12.4bn to FFrl.5bn over the same period.

estry groups and Mölnlycke, in

particular, has proved a recession strength. It boosted oper-

ating profits by 24 per cent to SKr901m as sales rose to

The group's packaging busi-

ess was hit by lower prices

and volumes, with operating profits falling to SKr462m from

SKr607m on a 5.5 per cent drop

in sales to SKr8.98bn. Graphic

paper plunged to a SKr313m loss from a SKr186m profit, on sales down to SKr5.07bn from

SKr5.39bn. Forest and timber

SKr12.5bn from SKr11.6bn.

GAN has been particularly badly affected because of its exposure to the property sector. It managed to increase turnover by 10 per cent (on a constant basis) to FFr43.8bn last year with its bankinsurance interests representBil

ing a quarter of the total. The life insurance business remained profitable, but GAN experienced problems in the damage sector. These difficulties were compounded by a decline in profits from CIC, which was hit by the strains on the small business sector.

fall 20 per cent to SKr375m, as sales declined to SKr3.52bn

Restructuring had a positive

impact, with annual costs now

SKr2bn lower than in 1990.

Staff numbers fell 4,200 to

26,600 during the year as part

of an overall plan to cut 6,500

Net earnings after tax rose

from SKr901m to SKr6.2bn,

after taking in SKr5.86bn in

extraordinary gains, mainly

related to the sale of the

group's energy business. The

disposal has cut group debt

jobs between 1990 and 1994.

from SKr3.69bn.

By Haig Simonlan in Milan

CIGA, the Italian hotels group controlled by the Aga Khan, has agreed to suspend any independent action to resolve its severe financial difficulties pending a study by Mediobanca on how to reduce its

The decision, which followed a formal request from Ciga's creditor banks, makes virtually certain the collapse of the rescue package worked out by the company last December. Ciga then agreed to sell the majority of its Italian hotel-owning subsidiary to Situr, a fast-expanding private property and lei-

GUINNESS, the UK brewing

and spirits group, expects to

make "steady progress" this

year after a 12 per cent slide in

1992 pre-tax profits to £795m

(\$548m) - its first setback for

and chief executive, said the

group's brands were perform-

ing creditably and marketing

expenditure was being

Mr Tony Greener, chairman

By Philip Rawstorne

13 years.

The deal, which was subject to approval from Ciga's creditor banks, received a very cool response from the bankers. Separately, Situr, which recently made unspecified claims of irregularities in Ciga's accounts, threatened to pull out if agreement were not reached by the end of this

Mediobanca is to study alternative plans for Ciga to reduce its debts, which amount to about L1,000bn, on behalf of the creditor banks. While that is under way, the company has agreed not to take any decisions other than those concern-

ing its everyday activities. Preliminary results showed

Guinness confident despite 12% fall

is one of organic growth, and we have demonstrated our abil-

ity to perform in this way

through the recession," Mr

Group profits last year were

hit by an exceptional charge of

£125m: £77m for restructuring

the Cruzcampo brewing busi-

ness in Spain, and £48m for

reorganising Scotch whisky

tional costs, improved 3 per

cent to £769m on turnover 6

Spirits profits, before excep-

Greener said.

production.

creased. per cent ahead at £2.58bn.
"Our strategy for the future Overall, Scotch whisky vol-

Ciga's group turnover rose by 10 per cent to L510bn last year, while the number of guests staying increased 8.9 per cent to 1.34m. Publications of figures for group earnings is likely to be delayed for some time, possibly until June. In 1991, group losses almost tri-

pled to L98.9bn. The company firmly rejected the accusations of irregularities in its accounts made by Mr Luigi Clementi, Situr's managing director, and accused Situr of breaking the agreement on silence which the two sides had undertaken during the negotiations. Ciga said "such false insinuations will be firmly refuted".

umes were flat but premium and deluxe brands increased

sales. Profits were well ahead

in the rest of the Asia Pacific

region, and also improved in

the US. South America, and

restructuring costs, rose 3 per

cent to £252m on turnover of

LVMH, the French luxury

goods group in which Guinness

has a 24 per cent stake, fell to

£1.75bn, 10 per cent higher.

£101m from £123m.

Brewing profits, before

The contribution from

most European markets.

By Alice Rawsthorn

CREDIT Commercial de France (CCF), the French banking group, saw net profits rise by 7.6 per cent to FFr978m (\$173m) last year from FFr909m in 1991, in spite of the strains on the banking market.

The French banks have in the past year come under intense pressure because of the impact of the slowdown, which has depressed demand for credit from consumers and industry, and the fall in value on their investments in prop-erty and industry.

Mr Michel Pébereau, chairman, said CCF, which earlier this year joined forces with BHF Bank of Germany to take a significant stake in Charterhouse, the London-based merchant bank, had been affected by the pressures on the bank-

French bank up by 7.6% despite sector pressure

ing market. However, he said,

it managed to maintain growth because of cost cutting, productivity gains and prudent provi-The group saw net banking

income rise by 3.1 per cent, just above the French inflation rate, to FFr7.86bn from FFr7.62bn in 1991. Cost-cutting measures produced a slight fall in operating costs to FFr5.15bn from FFr5.19bn over the same period and gross operating profits rose to FF72.33bn from FFr2.06bn. CCF also managed to

restrain provisions at a manageable level, mainly because it is less exposed than other banking groups to the most vulnerable areas of the economy, notably commercial property and small businesses. The level of provisions rose to FFr1.26bn from FFr1.15bn.

#### from SKr17.6bn to SKr10.8bn. activities saw operating profits Money market deals push Kredietbank ahead 14%

By Lionel Barber in Brussels

KREDIETBANK, Belgium's third-largest bank, has boosted consolidated net profits by 14.3 per cent for the nine months to the end of December 1992.

increase in money market activity, notably currency swaps and options.

ordinary shares and BFr233.58 for the AFV special shares is to be considered at a general meeting on April 29, as com-pared with BFr183 and BFr231.45 respectively in 1991-1992.

group, and was marked by a

weak economy at home and

abroad. On an annualised basis, consolidated net profits of BFr7.3bn (\$214m) would rise to

The growth in earnings was bolstered by a 41 per cent

A net dividend of BFr185 for

The bank's financial year was shortened to nine months in line with the move to achieve a single balance sheet for the Almanij-Kredietbank

BFr8.5bn, an increase of 14.3 per cent. Earnings per share amounted to BFr515 (BFr525) over the nine months. In spite of narrower margins,

brought about by the inverted interest rate structure and fierce competition, Kredietbank group increased its gross income by 7.7 per cent and lifted its return on sharehold ers' capital to 12.3 per cent. Costs rose 5.1 per cent, while

depreciation and write-downs amounted to BFr11.8bn. The bank described the provision as a modest 4.4 per cent rise, but said it had made a "substantial" allocation to internal reserves to cover latent risks.

### Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held on Thursday, April 29, 1993, 10:00 a.m. at the BASF-Feierabendhaus, Leuschnerstraße 47, Ludwigshafen/Rhine, Germany

Agenda 1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Group for 1992; presentation of the 1992 Annual Report covering BASF Aktiengesellschaft and the BASF Group; presentation of the Supervisory Board Report.

- 2. Declaration of dividend. 3. Ratification of the actions of
- the Supervisory Board. 4. Ratification of the actions of the Board of Executive
- 5. Appointment of auditors.

Directors.

6. Election of the Supervisory

Shareholders wishing to participate in the Annual Meeting and to exercise their right to vote must have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting. Shareholders have the right to vote by proxy. Depository banks and the full Agenda are published in the "Bundesanzeiger" of the German Federal Republic Nr. 53 of March 18, 1993.

Depository banks in the U.K.:

Morgan Grenfell & Co. Limited S.G. Warburg & Co. Ltd.

The deposit is only effective if the shares are submitted by Wednesday, April 21, 1993.

The Board of Executive Directors Ludwigshafen/Rhine, March 18, 1993

BASF Aktiengesellschaft D-6700 Ludwigshafen

**BASF** 



U.S. \$65,000.000

Pacific Electric Wire & Cable Co., Ltd ("the Company") (Incorporated as a limited liability company in Talwan, Republic of China) 3% per cent. Bonds Due 2001

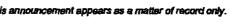
NOTICE IS HEREBY GIVEN to the holders of the outstanding Bonds that the Company has announced a bonus issue of 109,434,000 shares at NT\$10.00 per share with a record date of March 15, 1993. In accordance with the provisions of the Indenture constituting the Bonds the Convertion Price has been adjusted from NT\$41.64 per share to NT\$36.21 per share effective March 16, 1993.

Pacific Electric Wire & Cable Co., Ltd

#### THE **BUSINESS**

**SECTION** 

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.





The GHK Company OKLAHOMA CTTY, OKLAHOMA

has obtained a

\$7,500,000

contract for the supply of engineering services and oil well equipment to

KUIBYSHEVNEFT A Russian Petroleum Production Association

of Samara, Russia

Procurement of this contract and provision of facilities for payment was assisted by

LOGOVAZ LTD.

Moscow, Russia

Notice of Issue of Bonus Warrants U.S. \$24,500,000 Intershop Overseas Finance

> (Curação) N.V. 6% Guaranteed Convertible Bonds 1993 unconditionally guaranteed by and convertible into Bearer Shares of Sfr. 200

nominal value each of Intershop Holding AG (Cedel 241806) (Euroclear 8429)

(Euroclear 8429)

Notice is given to holders of the above mentioned convertible bonds (the "Bonds") that at a meeting of the Board of Directors of Intershop Holding AG, Zurich ("Intershop") held on 17th March, 1993 the Board of Directors of Intershop resolved to make a bonus issue of warrants 1993. Holders of bearer shares of nominal Str.200 ("Bearer Shares") and holders of registered shares of nominal Str.100 ("Registered Shares") of Intershop will each respectively receive warrants in the proportion 2 warrants per Bearer Share and/or 1 warrant por Registered Share (the "Warrant Rights"). The Warrant Rights will be exercisable into Bearer Shares only and 20 warrants will be required to obtain one Bearer Share. obtain one Bearer Share.

Bondholders wishing to avail themselves of the Warrant Rights must exercise their conversion rights on or before the close of business in Switzerland on 30th March, 1993. Bearer Shares and Registered Shares will cause to benefit from Warrant Rights from 8th April, 1993. Accordingly, bondholders converting their Bonds on 8th April, 1993 will receive Bearer shares without the benefit of the Warrant Rights.

Zürich 17th March, 1993

Intershop Holding AG

NOTICE OF

THE SECOND ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CHINA TEXTILE MACHINERY STOCK LTD.



The Second Annual General Meeting of Shareholders of China Textile Machinery Stock Ltd.

(the "Meeting") is scheduled to be held at 1:00 p.m. on 12th April, 1993.

 Hearing and inspecting the Chairman's Report for 1992 and the Development Plan for 1993. b. Hearing and inspecting the report submitted by the Supervisory Committee.

c. Hearing and inspecting the report on the Annual Final Accounts of 1992 and the Annual

Budget of 1993. d. Inspecting and approving the divident and bonus proposal for 1992.

e. Report on and ratification of the division of the nominal value of shares, 2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies

to attend and vote in his stand. A proxy need not be a member of the Company, 3. To be valid, the form of proxy must be deposited with the Company at the address set out below no later than 8th April, 1993 or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment

China Textile Machinery Stock Ltd. 1687 Chang Yang Road, Shanghai Post code: 200090 Contact: Wang Zhi Rong Tel: (86-21) 543 2970 ext.588

Fax: (86-21) 545 5130 4. The form of proxy is set out below:

Proxy

as mylour proxy to attend and vote at the Second Armual General Meeting of Shareholders of China Textile Machinery Stock Ltd. at 1:00 p.m. on 12th April, 1993, at 1687 Chang Yang Road, Shanghai 200090, People's Republic of China and any adjournment thereof.

Signature of shareholder.

Share voucher No.:

Number and type of shares held:

Date:

CHINA TEXTILE MACHINERY STOCK LTD.

SVENSKA SELECTION FUND You are hereby convened to attend

ORDINARY GENERAL MEETING of Svenska Selection Fund, which is going to be held on April 2nd, 1993 at 14.45 p.m. at the Head Office 146, boulevard de la Pétrusse L

2330 Luxembourg with the following AGENDA Reports of the Board of Directors

and the Auditors.
Report of the Independent Auditor about the financial Situation of this corporation. Approval of the Balance Sheet and the Profit and Loss staten as at December 31st, 1992.

Discharge to the Directors and the statutory Auditor. . Statutory elections. 6. Miscellaneous.

Yours laithfully, The Board of Directors.

CREDIT LOCAL DE FRANCE FRF 300,000,000 CAC 40 INDEX-LINKED BONDS DUE 1997

Notice is hereby given to the Bondholders that, pursuant to the Terms and Conditions of the Bonds, Condition 4. "INTEREST", "R1" (term of the formula for calculation of the Interest Amount payable per bond on April 1st, 1993) is equal to 0.006545 in accordance with the following formula: R1 = CAC 1 - CAC 0

CAC 0 where "CAC 0" = 1,986 and "CAC 1" on March 4, 1993 = 1,999Therefore, interest payable against surrender of coupon nr 1 will be FRF 65,- per denomination of FRF 10,000

FRF 655,- per denomination of FRF 100.000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

bution er tent to SKrattan as ecurred to SKrattan

with some had a positive LI Ders fell 1200 to aring the year as par erall plan to cut 6500 item 1960 and 1984 attungs after tax mee in to SKr6.2ba gains mainly the saise of the nenzy business. The ne cut group debt Sil sor to Skringon

eals push

annualised basis, on ed net profits of a (221 and would rise to C. AD increase of Ma t burnings per share : 10 EFF515 (BF625) hine months se of narrower margins ulout by the inverted file strutture and

e empetition. Krediet. -) Thursased its gross s feruna on sharehold 2.2.3 (2.3 per cent. China Ind whitedowns ... :: Efrii fbn The magreete eat better. Giret 4 : Ter Cent ms and the state of t entral amodation to T---7:3- 10 COTE

LDERS OF 8 - gr | 3 1.5 💵

 $e^{-i\frac{\pi}{2}(\gamma+1)\mathcal{F}(16)}$ 

eng a georgia ngala Georgia ngala at

SERV STOCKLID.

HANCE DE DUE 1997 Cara Irai. Purauanto Total Service of the The state of the s 1993 S 650 omula:

C 17 37 Mais 2 concer of coupon of the concer of coupon of the concer of coupon of the concern of the coupon of the concern of the concern of the coupon of the concern of the coupon of the concern of the coupon of

By David Waller in Frankfurt BAYERISCHE Vereinsbank, one of Germany's two large Bavaria-based banks, yesterday demonstrated the banking sector's continuing resilience to the country's worsening economic downturn. The bank reported that par-

tial 1992 operating profits excluding the result from ownaccount trading - were up by 24:1 per cent to DM1.48bn Vereinsbank, the first of Ger-

banks to report preliminary figures for 1992, increased total group operating profits by 32.5 per cent to DMI.62bn. At the parent company level, total operating profits rose by

many's "big five" commercial

The dividend is DM13 per share, the same as in the previous six years.

ahead 24% to DM1.48bn

Bayerische Vereinsbank

The figures were ahead of expectations and seem likely to confirm analysts' expectations of excellent profit figures from most of the large banks.

Vereinsbank's Bavarian competitor, Hypo-Bank, is expected to increase partial-operating profits by 25 per cent, while Commerzbank and Dresdner Bank are likely to produce double-digit profit growth. At Deutsche, the largest bank, profits are likely to slip from the record level of 1991.

Vereinsbank will not disclose net profits - calculated after provisions for bad debts until its press conference. Monday.

Analysts are worried about the impact of the worsening ic environment on the bad debt situation.

The two Bavarian banks have done better than their Frankfurt-based larger. competitors because their business is less exposed to commercial lending: a much larger share of business is mortgage, construction-related

While loan demand has slowed significantly at the bigger banks, the Bavarians bave benefited from their exposure to the construction sector one of the few areas of the German economy which is still

### Elsevier in line with forecasts

By Ronald van de Krol

ELSEVIER, the Dutch publrishing group, saw strong increases in profits in 1992, in line with forecasts made last year after the announcement of its plans to merge with Reed International of the UK.

The Dutch company, which will retain its listing on the Amsterdam stock exchange. said operating profit before tax which it traditionally regards as the best measure of its performance - rose by 19.3 per cent to FI 618.2m (\$329.7m). Net profit was up 12.8 per cent at Fl 433.9m. while sales advanced by

7.2 per cent to Fl 2.43bn. Elsevier, whose merger with Reed to form Reed Elsevier took effect on January 1, said it would lift its dividend by 16 per cent to FI 2.61. Scientific publishing, the company's biggest and most

profitable business, posted further gains last year. This was caused in part by the fact that Pergamon Press of the UK was consolidated for the full year for the first time since the UK company was

Maxwell in mid-1991. However, sales of scientific books were below expectations. In its professional and business publishing divisions,

Elsevier reported profit gains for Excerpta Medica, the electronic medical database. as well as for Congressional Information Service of

Elsevier, which has gradually moved away from consumer publishing because of its dependence on cyclical advertising spending, said that its Dutch newspapers were mired in a depressed market, with lower advertising volumes putting profits under

However, its Bonaventura subsidiary, which publishes news, fashion, music and car magazines, posted sharply

In the Netherlands, where the group's Albert Heijn chain

Overall, consolidated operating profit rose by 11.3 per cent to Fi 519.4bn. However, interest expenses increased by nearly 12 per cent to Fl 156.0m.

#### Lufthansa cuts losses as sales grow 4.5%

By David Waller

LUFTHANSA, the struggling German airline, cut its pre-tax losses by DM3im to DM300m (\$180.3m) last year. Its after-tax loss will be DM380m, a DM60m improvement on the previous year.

Lufthansa said 1992 sales revenue rose by 4.5 per cent to DM15hn, lower than the 11.3 per cent increase in passenger volume announced earlier this

It did not comment on current-year trading yesterday and will release full details of last year's figures in May. "The market price for air

transport services in 1992 was substantially below the previ-ous year's level," Lufthansa The airline was hit by

intense competition and the strength of the D-Mark in the aftermath of last September's currency market turmoil. Lufthansa did not quantify the impact of currency changes for the full year, but

the appreciation of the D-Mark hit profits by DM254m in the first nine months, Lufthansa revealed in November. The airline said that investment was reduced cut last year

by 30 per cent to DM1.7bn, down from DM2.4bn in the previous year. Lufthansa said it had shed 2,000 jobs during the course of 1992, taking the workforce to

a total of 42,292 people at the

vear-end. The reduced losses for last year had been expected after Lufthansa said last November that it had made a profit of DM280m in the third quarter of the year, having made its first monthly profit of the year in September. It warned at that time that

it would revert to losses in the last three months of the year. The reduced losses are in part due to an accounting change under which Lufthansa now writes down aircraft over 12 years to a residual value of 15 per cent, as a result of which the annual depreciation of these assets will fall from 9.5 to 7.1 per cent.

### Gulf Canada suspends dividends

GULF Canada Resources, the troubled Calgary-based energy company controlled by Olympia & York Developments, has suspended payment of preferred share dividends and announced numerous asset

The measures are designed to cut the company's C\$1.6bn (US\$1.27bn) debt and pave the way for an equity issue. Dividends on common shares were eliminated last June.

owned by O&Y, which last of Calgary.
week emerged from bank. The Home Oil stake has been week emerged from bank-

ruptcy protection. However, O&Y's Gulf shares are effectively controlled by the creditors to whom they were pledged. The creditors can take legal title on 30 days'

Gulf said it hoped to raise C\$400m from the sale of its Arctic drilling business, as well as the planned disposal of some oil and gas properties in western Canada and its 22.8

for sale for more than a year. Mr Chuck Shultz, Gulf's chief executive, said interest from prospective buyers has increased in recent months. GW Utilities, another O&Y subsidiary, has a 41 per cent stake

in Home Oil.
The Kulluk drilling unit and two support vessels have been sold to Amoco's Canadian subsidiary. Terms were not disclosed, but Amoco said that

Gulf Canada is 75 per cent per cent interest in Home Oil the deal gave it an opportunity to expand its Arctic fleet at well below replacement cost.

Gulf suffered a C\$302m loss in 1992, about two-thirds of which consisted of a writedown on its now-terminated investment in the Hibernia oil project off the coast of Newfoundland. The company abandoned a C\$175m share issue

In addition to its Canadian business, Gulf has interests in oil and gas fields in Indonesia

Charge pushes

SEAGRAM, one of the world's

top four drinks groups, took

the brunt of new US account-

ing rules in fiscal 1993, result-

A special charge of US\$1.4bn

was taken in the 12 months

ended January 31 to cover

ing in a US\$900m loss.

Seagram to

\$900m loss

By Robert Gibbens

### Legal moves by creditors could delay agreement on O&Y debts

By Bernard Simon

TWO of the biggest creditors of Olympia & York's US operations have threatened to delay implementation of numerous debt-restructuring agreements unless progress is made in setting up a new board of directors for the developer's US subsidiary.

Sanwa Bank and Citibank detailed their complaints in a filing to a New York bankruptcy court that revealed disagreements between O&Y's creditors in the IIS and Canada. The filing alleged that the management of the US subsidiary, Olympia & York Realty

By Nikki Tait in New York

ALLSTATE, one of the largest

property-casualty insurance

companies in the US, said yes-

terday it planned to float up to

88m shares on the stock

Allstate's filing with the

Securities and Exchange Com-

mission revealed a maximum

offering price of \$26 a share.

The company is wholly-owned

by the Sears, Roebuck retail

if all the shares were sold to

investors, they would repre-

sent around 20 per cent of the group's equity. Sears, Roebuck,

which announced plans last

vear to spin off substantial

parts of its financial services

and financial services group.

market.

Corp (OYRC), had been paralysed by these disagreements and by the delays in reconstituting OYRC's board.

According to the filing, "current management of the US properties does not know to whom it should report and on what terms." It added that "US creditors of

Olympia & York will continue to refuse to consummate numerous out-of-court restructurings as the authority of current management is in doubt."

Allstate to float 88m shares

The dispute stems from petitions for Chapter 11 bankruptcy protection made by some of O&Y's US subsidiaries at the same time as the Cana-

business, would retain an 80.1 per cent interest in Allstate.

The Illinois-based insurer.

badly hit by heavy catastrophe

claims last year, will use the

proceeds from the initial public

offering (IPO, the US term for a

flotation) to shore up the capi-

tal base of Allstate Insurance

Company, its main operating

company, and repay short-term

Allstate made a net loss of

\$825m last year, against a

\$723m profit in 1991. Had Hur-

ricane Andrew losses and

accounting changes been

excluded, Allstate's profits

would have stood at \$1.17bn.

Of the 88m shares being floated, 68.5m will be offered to

US investors, while 10m will

borrowings.

dian parent, Olympia & York Developments (OYDL), sought court protection last May. However, O&Y's US buildings, under OYRC, were not included in the court protection. OYRC's New York-based management has been trying to keep the properties outside

Chapter 11 bankruptcy pro-

ceedings by selling some assets

and negotiating debt-restruct-

uring agreements with the OYDL emerged from bankruptcy protection last week. It is now managed by an administrator, who acts on the advice of a monitoring committee,

be sold outside the US.

writers.

standing.

diligence stage.

A further 9.5m will be avail-

able to US underwriters in the

form of over-allotment options,

and up to an additional 1.5m

shares for international under-

If the over-allotment options

were exercised in full, Allstate

would have 450m shares out-

element of Sears' retrenchment

from the financial services

industry. The company has sold a 20 per cent stake in

Dean Witter, Discover, netting

about \$800m, and has said

talks with potential purchasers

of its Coldwell Banker real

estate business are at the due-

The Allstate IPO is the third

post-retirement medical bene-fits. Seagram owns 24.3 per cent of Du Pont, the US-based chemicals giant, and most of the charge represents its share of Du Pont's medical benefits provision. Seagram warned shareholdcomprised of creditors.

ers in January of the non-cash charge. The costs could have been amortised over 20 years. but the company chose to take the charge immediately.

The final loss was equal to \$2.38 a share. In fiscal 1992, profit was \$727m, or \$1.92 a

However, before all special charges, Seagram posted a profit of \$677m in fiscal 1993. up slightly from fiscal 1992 on the same basis.

Seagram's fiscal 1993 revenues from its drinks business totalled \$6.1bn (\$6.3bn) and operating income was \$777m (\$760m),

Final net profit was reached after including dividends and unremitted earnings of Du

Fourth-quarter final earnings were \$46m, or 12 cents a share, against \$197m, or 52 cents, a year earlier, on revenues of \$2.01bn, against

### Ahold to increase payout by 10%

By Ronald van de Krol

AHOLD, the Dutch-based food retailer, is to lift its dividend by 10.6 per cent, matching the increase reported yesterday in

1992 full-year results. The company also said that it would conduct a one-for-10 rights issue later this year, with details to be released on April 14.

Ahold posted 1992 net profit of Fl 305.0m (\$163m) last year

significant export activities as well.

Bain & Company

Attn: Dr. Bernd Venohr

Vice President

to modify the privatisation procedure.

of the Privatisation Act.

from F1275.8m the year before. on sales up 7.3 per cent at Fl 22.3bn. The dual-currency dividend is to be raised to FI 1.15 and \$0.45 a share from

F1 1.05 and \$0.40 last year.

The company said net profit would have been F18.1m higher but for the 6 per cent decline of the dollar against the guilder. Ahold generates half of its annual sales in the US, where it operates four leading supermarket chains.

REPUBLIC OF POLAND.

MINISTRY OF PFIVATISATION

INVITATION TO NEGOTIATE

BYDGOSKA FABRYKA KABLI (in the process of transformation)

and

FABRYKA LIN I DRUTU "DRUMET" S.A.

As part of the Polish Government's Privatisation Programme for the Cables and Wires

Industry and in accordance with Art. 23 of the Act on Privatisation of State Enterprises

dated the 13th of June 1990 ("the Pirvatisation Act"), the Polish Ministry of Privatisation,

acting on behalf of the State Treasury, Issues an Invitation to Negotiate to all suitably

Bydgoska Fabryka Kabli (in the process of transformation) is a market leader in the mains and installation cables segment of the Polish Cables and Wires Industry and has

Fabryka Lin I Drutu "Drumet" S.A. is a market leader in the Polish structural wires industry and has significant export activities. It produces high quality steel wires and

This Invitation is for the purchase of no less than 10% of the share capital and no more than the total share capital less the shares offered to Company employees pursuant to Article 24

Interested parties should record their interest in writing by contacting Bain & Company, representative of the Ministry of Privatisation in this transaction, at the address below.

Upon receipt of a written expression of interest, a Sectoral and Company Overview can be

obtained from Bain & Company. Later on in the process and subject to the signing of a Confidentiality Agreement, Information Memoranda on each of the Companies will be available to interested parties. These Information Memoranda will provide the guidelines and

Thomas-Wimmer-Ring 3

8000 München 22

Tel.: 089-29011-0

Fax: 089-29011-113

Germany

timetable for preparing and submitting a bid for the purchase of shares in the Companies.

The Ministry of Privatisation reserves the right not to start or to renounce the negotiations or

All expressions of interest or inquiries regarding this Invitation should be addressed to:

qualified parties interested in the purchase of shares in the following Companies.

its four chains.

is the market leader, operating results were up 14 per cent at

16.8 per cent to \$169.6m, thanks to increased results at three of

Fl 222.1m.

Notice to the Holders of Showa Aluminum Corporation erer Warrants to Subscribe

U.S.\$120,000,000

4% per cent. Guaranteed Bonds 1994
Notice is bereby given that the Company
amended its Articles of Incorporation pursuact to the resolution of the ordinary general
meeting of shareholders held on 25th Febrary, 1993 to the effect that its fasal year end
changed from 30th November to 31st March.
As a result, "Evidend Accural Persod" iss
defined in Condition 4 of the Instruments
dated 27th April, 1988 and 7th June, 1989
regarding the captioned Warrants, respectively) has been amended as follows:
"Dividend Accural Persod" shall mean to in the
event interim dividend is mode in the relevant
fiscal period, each six-month period ending on
31st March or 30th September in each year or
(8) in the event meerin dividend is not made in
the relevant fiscal period, the 12-month period
ending on 31st March in each year, unless
changed by the Company in accordance with
Clause 419 till of the Instrument.

The Long-Term Credit Bank

The Long-Term Credit Bank of Japan, Limited London

BOND FUND

ORDINARY GENERAL

i Svenska Handelsbanken Bond Fund, which is going to be held on April 2nd, 1993 at 14.30 p.m. at the Head Office, 146, boulevard de la

Reports of the Board of Directors and the Auditors.

situation of this corpora . Approval of the Balance She and the Profit and Loss states as at December 31st, 1992.

i. Statutory elections

The Board of Directors.

MONEY

£3.95

NEW ISSUE

This announcement appears as a matter of record only.

March, 1993

### CASID

CASIO COMPUTER CO. LTD. (Casio Keisanki Kabushiki Kaisha)

(Incorporated under the laws of Japan)

U.S.\$350,000,000

2 per cent. Bonds due 1997

with Warrants

to subscribe for shares of common stock of Casio Computer Co., Ltd.

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Sakura Finance International Limited

Sumitomo Finance International plc

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Limited

New Japan Securities Europe Limited

Nikko Europe Plc

Nomura International

J. Henry Schroder Wagg & Co. Limited

Universal (U.K.) Limited

Sanwa International plc Banque Indosuez

**BNP Capital Markets Limited** 

Deutsche Bank AG London

Robert Fleming & Co. Limited Kyokuto Securities (Asia) Limited

Merrill Lynch International Limited Swiss Bank Corporation

UBS Phillips & Drew Securities Limited

Cresvale Limited

DKB International

Kleinwort Benson Limited Lehman Brothers International

Baring Brothers & Co., Limited

Morgan Stanley International

Towa International Limited

S.G.Warburg Securities

#### NOTICE OF PREPAYMENT



#### Crédit Commercial de France

XEU 85,000,000 9.25% Bonds due 1995 In accordance with paragraph. Prepayment of the Terms and Conditions of the Bonds, notice is hereby given that CCF will prepay. on April 19, 1993, the total amount remaining outstanding of the above-mentioned Bonds at 101.50% of their principal amount. together with accrued interest (i.e. XEU 51.13 per denomination of XEU 1,000) from September 30, 1992 to the date of redemption.

Payment of interest and premium and reimbursement of principal will be made in accordance with the Terms and Conditions of the

Interest will cease to accrue on the Bonds

as from April 19, 1993. Luxembourg, March 19, 1993 The Fiscal Agent Kredietbank

GiroCredit Bank Aktiengesellschaft der Sparkassen Circzentrale und Bank

200.000.000.000 rem ting Rate Notes due 1995 For the six months 19th March 1993 to 20th September 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of is hereby given that the tate of interest has been fixed at 4.35 per cent. per annum, and that the interest payable on the interest payable on the interest payable on the September 1993 egainst Coupon No. 10 will be Yen 2,204,795 per Yen 100,000,000 Note.

The Industrial Beak of Japan

Agent Bank

for Shares of Common Stock 4% per cent. Guaranteed Bonds 1993 U.S.\$150,000,000 4% per cent. Guaranteed Boods 1994

for and on behalf of a Alternituum Corporation 19th March, 1993

SVENSKA HANDFLSBANKEN

MEETING

Pétrusse, L-2390 Luxembourg with the following AGENDA

Report of the Independent Auditor about the financial

. Discharge to the Directors and the statutory Auditor.

Yours faithfully.



On Sale Now

JAPANESE BROKERS

Estimates for year ending March 1993 (Vbn)

421.7

PRE-TAX PROFIT

### INTERNATIONAL COMPANIES AND FINANCE

REPORTS BY SIMON HOLBERTON

HONG KONG RESULTS

### Hutchison Whampoa declines 5%

troubled Hong Kong conglomerate controlled by Mr Li Ka-shing, yesterday posted a 5 per cent fall in profits before extraordinaries to HK\$3.16bn (US\$410m) for 1992, from HK\$3.32bn the year

The slightly better-than-expected results were struck on a 9.5 per cent rise in turnover to HK\$21bn from HK\$19.2bn.

Profits after extraordinary items, meanwhile, fell to HK\$3bn from HK\$4.3bn. An extraordinary loss arose from the closure of certain "peripheral overseas telecommunications operations" and a provision against an associated

Hutchison declared a final dividend of 39 cents a share, making 55 cents for

#### Mandarin earnings rise to \$40m

MANDARIN Oriental International, the Jardine controlled hotel group, yesterday reported an 8 per cent rise in net 1992 earnings to US\$40.3m from US\$37.5m in 1991.

Turnover rose 16,5 per cent to US\$148.4m from US\$127.2m. The company will pay a final dividend of 3.59 cents a share, making 5 cents a share for the year - the same as in

Mr Simon Keswick, chairman, said 1992 marked a return to profit growth for the company. He said the start to 1993 was encouraging and in line with expectations

Turning to 1992, Mr Keswick painted a picture of uneven performance throughout Asia. its hotels in Hong Kong and Philippines witnessed a pick-up in business

In Thailand and Indonesia, they fared less well due to political disturbances in the former and tough market conditions in the latter.

He said Mandarin Oriental was continuing to pursue opportunities in the region. He gave an an example its plan to operate a hotel in Kuala Lum-

Simon Murray, managing director, said 1993 would prove a turning point in Hutchison's fortunes. "I think we will do very well in 1993; it is going to be a good year."

Mr Murray scotched rumours that he was about to resign from the company. The rumours had made "good gossip", he said, but were far from

"I am here, and Mr Li has not given me any indication that he wants me to go." Separately, Mr Li said yesterday he and Mr Murray were "still working happily" together.

Mr Murray said that if provisions against Hutchison's investment in Husky, a Canadian oil and gas producer, were added back, profits before extraordinaries would predicted that Husky, in which Hutchison holds per cent, would earn profits in 1993. in the year under review, it incurred a modest loss but, he noted, was generating free cash-flows of C\$200m

On Hutchison's telecommunications investments, Mr Murray said its 64 per cent owned UK company had made a loss and would incur a larger loss

It is launching a mobile telephone network in the UK and has invested £300m (US\$435m) of a planned £800m in the venture. British Aerospace holds 30 per cent and Barclays Bank 5 per cent in the company. Mr Murray stuck to his view

HUTCHISON Whampon, the cut on the payout in 1991. Mr cent higher than in 1991. He show excellent profits by 1995. Many analysts believe Hutchison has taken a big risk with the business, saying it has large costs and unproven tech-

> Mr Li emphasised Hutchison's efforts to invest in mainland China during 1992. Direct foreign investment in China had become easier and more attractive, he said.

Hongkong International Ter-minals, Hutchison's container port operator, had signed joint enture agreements with the authorities in Zhuhai and Shanghai to develop port facili-

He said Hutchison was focusing on developing retailing and manufacturing in selected cities in China. It was also pursuing property development projects in Guangzhou, Shang-

### Sharp upturn for Swire Pacific

A SPARKLING year for property development helped Swire Pacific, the Hong Kongbased aviation, property and trading group, boost 1992 net earnings 43.5 per cent to HK\$4.4bn (US\$570m) from HK\$3bn in 1991.

The result, which was at the top end of analysts' expectations, was achieved on a 16 per cent rise in turnover to HK\$38.9bn from HK\$33.6bn. Cathay Pacific, the airline, contributed about HK\$1.5bn to profits both last year and in

Mr Peter Sutch, chairman, said Swire Properties' profits had been substantially higher than in 1991. This reflected significant increases in income from the office, retail and residential parts of its showcase Pacific Place development on Hong Kong island. He said Swire Properties had

earned exceptional profits of HK\$998.2m from the sale of some office and residential properties, and the sale of an option to buy a property to Sun Hung Kai Properties. Analysts said the property group's contribution to operating profits rose by 114 per cent. The industries division per-

formed well last year, and strong growth was expected in 1993, Mr Sutch said. Swire Bottlers in Hong Kong had a successful year and was benefiting from the centralisation of its bottling in a single plant. The US and China both performed The trading division's profits edged ahead, with improved performance from all its main businesses, particularly those in Taiwan, he said. Swire Properties' property

investment portfolio had grown and continued growth in rental income was expected. Mr Sutch repeated his warning that 1993 was likely to be a more difficult year for Cathay Pacific than 1992, but overall the outlook for Swire Pacific was encouraging.
The directors declared a final

B share dividend of 14.8 cents a share, making 20.6 cents for the year - a rise of 15.7 per cent over 1991. The final A share dividend was 74 cents a share making HK\$1.03 a share up 15.7 per cent.

### Haeco agrees on \$63m China venture

HONG Kong Aircraft Engineering Company (Haeco), the Swire-controlled civil aviation maintenance company in Hong Kong, yesterday said it had reached agreement to construct and operate a US\$63m aircraft maintenance facility at Xiamen in China.

Haeco will join with the China Xiamen Corporation for International Techno-Co-opera-tion (CXIC) to form Taikoo

(Xiamen) Aircraft Maintenance Company (Tamco). Haeco will take 41 per cent of

the joint venture, Cathay Pacific will take 10 per cent and CXIC 20 per cent. Ownership of the remaining 29 per cent of the equity has yet to be

The facility in Xiamen - a special economic zone in Fujian province - will consist of a hangar capable of accom-

modating two Boeing 747s, together with supporting workshops. It is expected to be operational in 1996 and will be financed equally by equity and bank loans.

Mr Shi Zhao-bin, secretary general of the Xiamen Communist party, said that the local government would make every effort to ensure the "smooth implementation of the project".



Li Ka-shing: a good year for his Hong Kong flagship

#### Cheung **Kong 28%** ahead

CHEUNG KONG, Mr Li Ka-shing's flagship Hong Kong group, yesterday reported a 28 per cent rise in net earnings to HK\$6.2bn (US\$800m) for 1992 from HK\$4.88bn in 1991.

The result, which was within the market's forecast range, was achieved on virtually static growth in turnover to HK\$10.3bn from HK\$9.9bn.

Underlining what an exceptional year 1992 was for property development companies in Hong Kong, Cheung Kong's operating profits - at were three times HK\$3.4bn those earned in 1991.

The directors declared a final dividend of 60 cents a share making 80 cents for the year a rise over 1991 of 18 per cent. Mr Li expects economic con ditions in Hong Kong and China to provide the basis for the improved performance of Cheung Kong in 1993.

The group signed five joint venture deals with mainland parties to develop property in China last year, principally in Shanghai, Guangdong and Hainan. Mr Li said the economic reforms the Chinese government was pursuing were

The property market in Hong Kong stabilised in 1992, but with the overall economy remaining robust he expected the market for small to medium-sized flats - the market which Cheung Kong dominates - to improve towards the end

### Japanese brokers declare a new-found confidence

Doubts remain about the durability of the rally on the Tokyo stock exchange, writes Robert Thomson

HEN executives of Japan's leading bro-Y kerages paraded through the stock exchange building yesterday, announcing downward revisions of optimistic profit forecasts, they tentatively suggested that the worst of the three-year stock

crisis may be over. The revisions left only Nomura Securities expecting a net profit this year, a modest Y2bn (\$17m), but the figures were not as unsightly as was likely in early February, when daily turnover on the Tokyo exchange was a mediocre 200m shares and the government intensified its campaign to prop up stock prices.

Japanese brokers' new-found confidence comes from an unexpected surge in trading volumes this month and from a turnaround in their own share prices. However, doubts remain about the rally's durability, and there are fears that a large wave of selling will knock the market down again when the new fiscal year

begins on April L It is difficult to predict the future, but things may be get-ting better," said Mr Takashi Emmei, vice-president of Yamaichi Securities, which expects a pre-tax loss of Y39bn, following on a Y53.2bn setback in the previous year. It had forecast earlier that it would break even this year.

Like the other Big Four brokers, Yamaichi's losses would be larger but for the stock market's renewed vigour and the robustness of the domestic bond market. Nomura expects

321.1 287.9 3.7 senior economist at Credit profits of about Y35bn from its Suisse Research Japan, said bond operations and will be the recent surge in turnover helped by a Y18.48bn extraordiwas due partly to increased nary profit on the sale of an interest in shares, but brokers Osaka office building to were also trading heavily on another member of its group, their own accounts and public Nomura Land and Building. funds were still being pumped Despite yesterday's into the market. She said that, announcements, brokers' final at present income levels, one of results will be heavily influ-

the mid-sized brokers would enced by the movement of the have to cut staff by 90 or more Nikkel index over the next two weeks. The higher the year-end per cent to ensure a profit. close, the lower the amount ntil now, Japanese they will be forced to write-off brokers have announced "restructas stock appraisal losses, uring" plans seemingly based try allowed them to defer at on expectations of a market turnover of around 400m shares a day, far above the ticularly damaging for the 10 level for much of this year. If second-tier brokers. They forethe houses interpret the prescast losses ranging from Y9.2bn at Tokyo Securities to a daunting Y50.3bn at ent revival of the market as a reason to delay deeper cuts in expenses, they will find it diffi-

cult to avoid a third year of embarrassing losses. But Mr David Snoddy, financials specialist at Jardine Fleming, said the brokers were fortunate in that, unlike Japanese banks, their problems were to be found in the profit and loss statement, not on the balance sheet. "It's easier to address the P&L problem - they just have to keep cutting costs.

revatio

#### Three banks have credit ratings lowered

which a friendly finance minis-

These write offs could be par-

Kankaku Securities, which

had previously expected a

more modest loss of Y21bn.

more reliant on commissions,

making their profits more vul-

nerable during periods of weak

prices and turnover. At it low-

est moments this year, turn-

over was one-tenth of that seen

during the "bubble" years of

Ms Mineko Sasaki-Smith,

The second-tier brokers are

the end of the first-half.

By Emiko Terazono in Tokyo

MOODY'S Investor Service, the US ratings agency, has lowered credit ratings of three Japanese trust banks due to continued asset-quality problems.

Property-related loans have

exposed the country's trust banks to increasing bad loans. while heavy reliance on assetmanagement businesses focusing on property and stocks has sed their core profits. Moody's lowered the long-term rating of Mitsui

Trust and Banking to Baa2 from A3. Mitsui is providing financial aid to Dai-Ichi Real Estate and its affiliates.

The senior debt rating at Toyo Trust and Banking was Moody's said Toyo might have to make large provisions on its bad loans, placing significant pressure on its already weak

earnings. Yasuda Trust and Banking long-term ratings were downgraded to Baa2 from A3, while short-term ratings were lowered to prime-3 from prime-2.

#### Valeo accounts 1992 and dividend proposal

The Board of Directors of Valeo met on March 16, 1993 to close Valeo's accounts for the year 1992, after audit by the statutory and independent auditors of the Group.

FF millions	1992	1991	% change
Consolidated net sales	20,645	19,870	+ 4%
Groupe net income Net income (after minority interests) - in % sales -	753 700 3.4%	600 545 2.7%	+ 26% + 28%
Cosh flow Investments	1,987 1,647	1,789 1,207	+ 11% + 36%
Situation at year-end Inventory Net bonowing Debt-to-equify ratio	1,513 2,146 28%	1,741 2,950 42%	- 13% - 27% - 33%

These definitive figures are in line with the estimated figures published by Valeo on February 5th:

- consolidated sales were up by 4% in extraordinary charges have been

fixed at a net amount of FF 450 million against FF 285 million in 1991 - Group net income rose to FF 753 million

against FF 600 million in 1991 - net income after minority interests amounts to FF 700 million, that is an EPS

of FF 55.6, against FF 545 million and FF 44.2 respectively in 1991. Cash flow, at close on FF 2 billion (Group

net income plus depreciation), has enabled the Group to finance its investment program, up by 36% in order to cover its adapta-



Shareholders' Meeting to be held on June lóth next.

lopment requirements.

The extraordinary General Shareholders' Meeting held on March 11th, 1993 approved the issue of 308,106 new Valeo shares following the contribution in kind of Valeo

tion, productivity and international deve-

inventory of 13% and a fall in net

Valeo's Board has decided to propose the

payment of a net dividend of FF 7 per

share, or FF 10.50 including tax credit,

against a net dividend of FF 6 (FF 9

gross) in 1991, to the General

borrowing of 27% over the end of 1991.

SpA shores. Valeo's new share capital now stands at FF 1,290,475,200, consisting of 12,904,752 shares with a par value of FF 100.

AUTOMOTIVE COMPONENTS

SGA SOCIETE GENERALE ACCEPTANCE N.V. JPY 25,000,000.000 Step-Down Coupon Nikkel-Linked Notes due 1993

In accordance with the Terms and Conditions of the Notes, notice is hereby given that, pursuant to paragraph 5. "Redemption and Purchase"(c), the Redemption Amount to be applied to the Notes will be 0%, the result obtained from the calculation given by the formula:

JPY 100,000,000 x (1 + (3 x (18.009 - 38.144))) 38, 144

Payment of interest will be made on March 27, 1993 in accordance with condition 7 "Payment" of the Terms and Conditions of the Notes

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE PARIS GROUP 15, Avenue Emile Reuter Luxembourg

MIDLAND INTERNATIONAL FINANCIALSERVICES B.V.FRF 900,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997 For the period March 18, 1993

to June 18, 1993 the new rate has been fixed at 11,45% P.A. Next payment date: June 18, 1993 Coupon nr. 25 Amount: FRF 292,61 for the denomination of FRF 10 000 FRF 2925,11 for the mination of FRF 10 000

THE PRINCIPAL PAYING AGENT SOGENAL OCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

Strict management led to a reduction in

NOTICE OF INTEREST RATE To the floiders of International Bank for Reconstruction and Development ed U.S. Dellar Floating Rate Notes

In accordance with the provisi the Notes, notice is bereby given that the above Notes will bear interest for the period from March 15, 1993 to and the parties including June 14, 1993 at a rate per annum of 3.50252% psyable on June 15, 1993 in the amount of \$89.51 in respect of each \$10,000 principal amount of Notes and \$2,237.78 in respect of each \$250,000 orincipal amount of Notes. MORCAN GUABANTY TRUST COMPANY

Dated: March 19, 1993

BANCA DI ROMA
GRUPPO CASSA DI RISPARMIO DI ROMA

Registered Office in Rome, Via Marco Minghetti, 17 Paid up Capital Lire 1,600 billion Reserves Lire 8,118 billion

Notice to the holders of A warrants and B warrants originating from Mediobanca International 1991 - 1996 Bonds with Banca di Roma (formerly Banco di Santo Spirito) warrant.

The Board of Directors of Banca di Roma has convened an ordinary and extraordinary shareholders General Meeting for the 30th April 1993 as a first convening, and, if necessary, for the 7th May 1993 as a second convening to approve, among other items, the 1992 Balance Sheet and the allocation of the dividend.

Consequently, in accordance with article 3 (C) of terms and conditions of the A warrants and with article 3 (C) of terms and conditions of the B warrants governing "Banca di Roma (formerly Banco di Santo Spirito) warrants' request to exercise said warrants may not be presented during the period between the 26th March 1993 and the day after the dividend payment, which date will be decided by the General Meeting.

> The Chairman Pellegrino Capaldo

GRUPPO CREDITIZIO CASSA DI RISPARMIO DI ROMA

#### FINANCE AND INVESTMENT IRELAND

The FT proposes to publish this survey on April 30 1993
It will be of interest to the 42% of senior business people in Ireland who are FT readers \* and will reach over one million FT readers world-wide. For further information on advertising rates and a copy of the editorial synopsis

> Tel: Dublin 761184 Fax: Dublin 792125 20 Upper Merrion St., Dublin 2. Kirsty Saunders

Charles Blandford

One Southwark Bridge, London SEI 9HL Tel: 071-873 4823 Fax: 071-873 3428

Data source:\* EBRS 1991 FT SURVEYS

CURRENCY MANAGEMENT CORPORATION PLC MINCHESTER HOUSE, 77 LONDON WALL, LONDON ECOM SM TEL-071-382 9745 FAX: 071-382 9467 TELEX: 8812581 CMC POREIGN EXCHANGE 24 HOUR LONDON DESK DIRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURRENCES CALL NOW FOR FURTHER INFORMATION & BROCHURE

NOTICE TO THE HOLDERS OF

BANCO DI ROMA ECU 100,000,000 84% Depositary Receipts Due 1993

ECU 100,000,000 71/% Depositary Receipts Due 1993 £75,000,000 95% Depositary Receipts Due 1993 US\$100,000,000 10% Depositary Receipts Due 1994 ECU 150,000,000 9%% Depositary Receipts Due 1994 ECU 200,000,000 Floating Rate Depositary Receipts Due 1997 US\$200,000,000 Floating Rate Depositary Receipts Due 1997 US\$275,000,000 Floating Rate Depositary Receipts Due 1997 US\$200,000,000 Floating Rate Depositary Receipts Due 1999 US\$200,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2001

constituted (in the case of the above Depositary Receipts Issues), respectively, by Trust Devis dated 5th June 1988, 6th June 1988, 13th June 1988, 27th January 1989, 28th June 1991, 30th January 1992, 8th July 1992, 2nd August 1990 and 28th December 1989 all made between Banco di Roma S.p.A. and The Law Debenture Trust Corporation p.l.c. and (in the case of the above Loan Participation Certificates) by a Trust Doed dated 24th Inne, 1986 heteren Margan Guaranty GmbH and The Law Debenture Trust Corporation p.t.c.

BANCO DI SANTO SPIRITO

US\$200,000,000 Floating Rate Depositary Receipts Due 1993 constituted by a Trust Deed dated 29th September 1986 made between Banco Di Santo Spirito S.p.A. and The Law Debenture Trust Corporation p.l.c.

Warrants Series A Warrants Series B atlached to the Notes

"Mediobanca International 9% 1991/1996"

Notice is hereby given that with effect from 1st August, 1992 BANCO DI ROMA S.p.A. and BANCO DI SANTO SPIRITO S.p.A. have entered into ROMA S.p.A. and DANGO DI CANTO CITATIO S.p.A. have entered into an agreement of merger whereunder Banco di Roma S.p.A. merged into Banco di Santo Spirito S.p.A. which has changed its name to BANCA DI ROMA S.p.A. Banca di Roma S.p.A. has universally succeeded to and has, itself or Spring hits branches, become the principal obligor under all of the deposits or losus referred to above.

The new corporate name will not be stamped on the Notes, Certificates or

The new corporate name was not be stamped on the Notes, Certificates or Warrants (together the "Securities"), nor will the Securities be exchanged for new ones. The Securities will continue to be listed on the Luxembourg Stock Exchange under the former name of Banco di Roma and Banco di Santo Spirito respectively followed by the new name of Banca di Roma.

For and on behalf of BANCA DI ROMA S.p.A. BANQUE PARIBAS LUXEMBOURG Société Anonyme

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV Registered Office: me de la Gare Centre Merc L-1611 LUXEMBOURG R.C. Luxembourg B32640 NOTICE OF ANNUAL GENERAL MEETING

The Angust General Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at its registered office, 41, avenue de in Care, L-1611 LENGIBOURG, Grand-Duchy on Tuesday 6th April 1993 at 3:00 g.m. with the following To receive and adopt the Directors' Report and the report of the Auditors for 31 December 1992;

31 December 1992;
To receive and adopt the Statement of Net Assets, Statement of Operations and State Changes in Net Ametr and is Issued Shares for the year ended 31 December 1992;
Discharge of the Directors and of the Andkors.
To re-appoint the existing Directors and to anthorise the Directors to fix the Auditor.

ats & Lybrand S.C. nr Andre

Merch 18, 1993

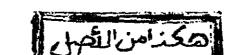
Voling arrangements in order to vote as the meeting, the holders of bearer shares must deposit their shares hot later than 2 April 1993 either at the registered office of the Fund, or with my beak or financial including acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund; sunt be forwarded to the registered office of the Fund; to arrive not hear than 2 April 1993. The shares to deposited will remain blocked until the day following the Meeting or my adjournment thereof.

The holders of radialized charact meet not deposit meter anotificate.

to surive not here than 2 April 1993. The shares so deposited will remain blocked until the day following the Meeting or any adjournment thereof.

The holders of registered absets used not deposit their certificates but can be present in person or represented by a duty appointed proxy. Shareholders who cannot attend the meeting in person are invited to send a duty completed and signed proxy form to the registered office to notive not inter time 2 April 1993.

Proxy forms will be sont to registered shareholders with a copy of that Notice and can be absented from the registered office.



#### INTERNATIONAL CAPITAL MARKETS

### Disappointment at marginal fall in German discount rate Credit institutions

By Richard Waters in London and Karen Zagor in New York

t Thomson

n 1993 (Ybn)

NET PROPIT

constitutes, at Credit

serge Japan, said

Surge in turnover
surge in tur

st.ll being pumped

raccome levels, one of

red prokers would

staff by 90 or more

... now Jap≥nese

Harried regried

and seemingly based

of a market

around 400m

isr above the

of this year if

ores the pres-

the market as a

celay deeper cuts in

they will find it diffi-

end a third year of

airst at Jardine Flem-

he brosers were for

331 unirks Japanese

of problems were to

3 the profit and loss

not on the balance

Faster to address

of the line costs."

**iowered** 

The Transfer on its

and the standard

aread weak

Trust and Banking

auditiga were down

haus İtanı All, z<u>əil</u>e

r.. Prom. prome 2

12 120 199 gradius laut Thurste to find their  $g \to e^{i t} \Omega (e^{i \frac{1}{2} d \frac{1}{2} t})$ Sec. 20. (19. (447)  $_{\rm constant}/\rho_{\rm tot}/\rho_{\rm p}$ STATE OF THE PARTY provide Dur Joseph The Page Spation

granges frue 1993 in the sales

and the second ,... soi inte e de la Principal de Barre In English

الله المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع ا

 $\zeta \sim 0.00003\,\mathrm{Mps}^{3/2}$  $_{\rm CL}: \rm VEMBOURG$ 

TFOLIO SICAY

1 NON PRIVATE LIGHT

The second of th Contract Section

The state of the s

5 0.00

mutilities were law-

ing losses David Snoddy, finan-

. . . . . . .

THE GERMAN government bond market fell on disappointment at the Bundesbank's move to lower the discount rate yesterday by only 50 basis points, though other core European bond markets saw rate cuts in the wake of the German move Long-dated UK government

bonds also bounced higher yesterday on a surprise fall in

#### GOVERNMENT **BONDS**

unemployment figures, continuing a rally that has picked up after Tuesday's Budget. The Bundesbank's cut in the discount rate to 7.5 per cent, together with the decision to leave the Lombard rate unchanged at 9 per cent, disappointed the hund market which had hoped for a cut in both official rates. Although the move lowers the floor for

official money market rates,

which currently stand at 8.25 per cent, it was taken to reflect the Bundesbank's intention of resisting pressure for cuts in

The German announcement was followed by rate cuts in Denmark Switzerland Rel. gium and the Netherlands unchanged as the franc weakened and 10-year bond prices slid by a third of a point. On Liffe, the June bund futures contract opened at 95.95 and climbed to 96.05 before the Bundesbank news. The contract then slipped to 95.50, before gaining some

■ GILTS, meanwhile, bounced by nearly a point at the longer end of the yield curve, as the market seized on signs that the UK economy was picking up, though not in a way that threatened a rise in inflation. Unemployment levels fell for the first time in three years, adding momentum to a market already buoyed by the firmer fuelled expectations that the

ground to end the day at

around 95.77.

Year Mar 18 Mar 17 Mar 16 Mar 15 Mar 12 .890 High " Earl Secu(UK) 97.73 97.34 87.23 97.74 97.89 86.10 98.04 85.11 Fixed Internet 112.91 112.90 113.68 113.61 113.46 99.42 113.83 97.15 interest rates too soon. rimeni Securities 15/10/20; Flued Interest 1826.

	GILT	EDGED	ACTIVIT	TY	
ndiens*	Mar 17	Mar 18	May 15	· 14pr 12	Mar 11
illi Edges Bargeins	126.6	110.9	128.4	122.0	130.7
-Day sverees	123.7	1238	127.5	130.3	132.6

pound. The June long gilts contract on Liffe opened at 106% and closed at 107, around its highs for the day. The 9 per cent gilts due 2008 jumped by three quarters of a point, pushing the yield down to 8.06 per

Mr John Shepperd, an economist at Warburg Securities, said: "A strong pick-up in the economy will take some of the sting out of the public sector borrowing requirement. What the market is looking at is noninflationary growth, and it likes what it sees."

Bank of England could today announce a gilt auction. Under the new 10-day notice period, announced at the time of the Budget, this would allow the Bank to complete an auction by March 31, ahead of the start of the new financial year. Current demand suggests it would auction either 10-year bonds, to meet demand from foreign investors, or longer-dated paper aimed at UK institutions.

■ US TREASURY prices rose across the board yesterday morning, lifted The strength of the market follow-through of Wednesday's

_		Caupon	Red Daja	Price	Change	Yield	Week ago	Mon
AUSTRALIA		10 000	10/02	1159153	+0.513	7 63	7.64	8.
BELGIUM		9.000	03/03	111.7350	+ 0.050	7.31	7.20	7.1
CANADA .		7.250	06/03	98.1500	+ 1.050	7.51	7.45	7.0
DENMARK		8.000	05/03	98.9750	+0.075	8.15	8.10	8
FRANCE	BTAN	8.000 8.500	05/98 04/03	103.4956 107.9400	-0.172 -0.380	7.15 7.35	7. <b>96</b> 7 <b>.32</b>	7,8 7,7
GERMANY		7.125	12/02	103.4950	-0.180	6.62	5.50	61
TALY		11.900	22/23	95.0600	+0.065	12.76	12.65	12.5
JAPAN	No 119 No 145	4.800 5.500	06/99 03/02	104.1617 109.6427	-0.211 -0.002	3.97 4.04	3.85 3.94	4.1
NETHERLA	NOS	7,000	122/03	103.0800	-0.080	6.56	8.44	BJ
SPAIN		10.300	06/02	94.2574	+0 162	11.31	11.29	11.4
UK GILTS		7.250 8.000 9.000	03/98 08/03 10/08	102-26 52-30 108-03	-1/32 + 7/32 + 24/32	6.58 7.55 8.06	6.55 7.59 8.15	8.7 7.5 8.5
US TREASE	FRY .	6.250 7.125	02/03 02/23	102-07 103-24	+ 27/32 + 21/32	5.95 6.83	5.94 8.74	5.i 7.i
ECU (Frenc	h Govt)	8,000	04/03	103,8000	+ 0.150	7.45	7.46	8.

decreasing imports and exports in the January trade deficit

By midday, the benchmark 30-year government bond was up 1/4 at 1031/4, yielding 6.826 per cent. At the short end of the market, the two-year note

was is higher to yield 3.909 per cent. Bullish investors were encouraged by a commerce department report of slower exports and imports for January, which gave some weight to the theory that consumer spending would weaken.

### cool on role in funding PSBR

By Richard Waters

BANKS and building societies are unlikely to play a central role in helping to fund the UK's growing public sector borrowing requirement, a Bank of England official said yesterday.

His comments came as UK credit institutions remained lukewarm about a change announced in Tuesday's bud-- that gilt sales to hanks and building societies would count towards the funding of the borrowing requirement in

future. The institutions said that current conditions made it extremely unlikely they would become substantial buyers of

The Bank official said: "We're not thinking of angling gilts at them. What we'll do is sell gilts to all-comers and, if

they want to buy them, fine." He added, though, that there were likely to be issues of shorter-dated gilts over the coming year which would prove more attractive to banks. I would envisage that there would be some short-dated debt of five years or even four years. That averages out the

The official said that the £5.5bn of gilts sold to banks in the 11 months to February this year could be counted as funding in any of the next two or three years, should there been any need to "top-up" the funding in the future.

This buffer, together with the £3bn due already next year on partly-paid stock and the change in the funding rule. meant that the Bank had a head-start on reaching next year's target of £50bn, the official added.

The chancellor announced on Tuesday that gilts sold to banks and building societies would count towards funding, but that there would not be a move to "under-funding". This meant that it was very unlikely that there would be sales of short-dated instruments, such as Treasury bills, to fund the PSBR, the Bank

official said. Speaking after the budget,

Mr Roger Little, director in charge of dealing at Abbey National, said: "It doesn't give us any more incentive to buy gilts than before."

Others said that they were unlikely to buy longer-dated gilts. "I cannot believe the Bank wants to force banks to buy the sort of long-term gilts which they believe are unacceptably risky," said Mr Peter Wood, finance director of Bar-

clays Bank.
The shape of the UK yield curve – five-year yields are only just above money-market rates - also removes the attraction for banks of moving further down the yield

Mr Richard Goeltz, chief financial officer of National Westminster Bank, said British banks would require a more attractive yield on two- or three-year bills if they were to start increasing increase their portfolios substantially.

He said the Budget had con-tained "nothing that would lead us to start building a portfolio of gilts tomorrow". He added that the bank would have to be more confident of yields on medium-term gilts to start taking the capital risk.

A wider differential in the US bond market between money-market interest rates and short-term bond yields encouraged US banks to take their holdings of government bonds up to nearly \$700bn at the end of 1992, from about \$450bn two years before. This has helped both to fund the government borrowing requirement and guarantee the banks a healthy profit to rebuild their depleted capital resources.

The Bank met gilt-edged marketmakers on Wednesday evening to discuss its plan to switch to a monthly auction for 1993/94 while retaining considerable flexibility in its funding policy.

Representatives of the marketmakers who attended the meeting said that they were generally content with the Bank's approach, although there remained calls in some quarters for a switch to larger and less regular auctions or a fixed auction calendar.

### Republic of Finland launches tightly-priced £500m issue

By Amonia Sharpe

THE Republic of Finland finally launched its longrumoured Eurosterling issue yesterday, raising £500m worth of 10-year Eurobonds.

The bonds, which carry a coupon of 8 per cent, were priced at 97.45 to yield 60 basis points over the 8 per cent UK government bond due 2003. The view in the market was that the pricing of Finland's

#### INTERNATIONAL BONDS

issue was tight, and that the spread should have been at least 10 basis points wider in order to compensate for Standard & Poor's decision last week to cut the country's credit rating by two notches, to AA-minus.

Spreads on Finnish paper in the secondary market have widened since the S&P down-

Syndicate managers said that existing Finnish paper yielded between 45 to 50 basis points above Libor, but that yesterday's issue yielded only 30 basis points above between \$9bn to \$10bn this

Libor. Other factors hampering the deal included Finland's frequent borrowings in the international bond market over the past year and the recent developments in the former Soviet Union.

manager, S.G. Warburg, said that the Finland deal was slower to place than Abbey National's £650m 10-year Eurobond issue, which was launched last week. But he added that, so far, demand outside the UK for the bonds had been good. When the bonds were freed to trade, they were quoted at 97% bid to yield 65 basis points over the underly-

Ms Inga-Maria Gröhn, financial councillor at the Treasury Management Unit of Finland's finance ministry, said that yesterday's issue was part of the country's 1993 borrowing programme. The proceeds of the issue would be left in sterling, but a decision had not yet been taken on whether to swan the interest rate from fixed to floating, she said.

She expected Finland to raise

year in the international mar-ket, slightly below last year's \$11bn-\$12bn, since the ministry had taken a decision to look more to the domestic market. "Last year, about 60 per cent was raised abroad and 40 per cent domestically, but we would like to have An official at the joint lead more of a balance," Ms Gröhn

> Also in the Eurosterling sector. HSBC Holdings increased Wednesday's £200m issue of subordinated Eurobonds due 2018 by £50m to satisfy demand from overseas, especially from east Asia. The new portion was priced at 99.022 to yield 145 basis points above the 9 per cent UK gilt due 2012, compared with a price of 98.692 and a yield spread of 150 basis points on the original amount. An official at the lead man-

ager, Samuel Montague, said the tighter pricing on the new portion was designed to show goodwill to UK institutions, which are concerned about long-dated issues being increased. Yesterday, the bonds were trading at 99.70 bid, giving a spread of 146 basis points over the underlying gilt.

NE.	W INTE	RNATI	ONAL	BOND	ISSUE	:S
Borrower US DOLLARS	Azocunt ra.	Coupen %	Price	Maturity	Fees	Book runner
LB Schleswig Holstein, Lux. National Health Investors(a)§	250 87,2	4.625 7.375	101.125 100	Apr. 1996 Apr. 1998	1.375/1.275 3.25/1.95	Dalwa Europe/ UBS P&D NatWast Securities
D-MARKS Doutsche Finance(Nethe.)(b)‡ Depta(c)‡ LB Schleswig Holstein,Lux(d)‡	200 200 50	(b) (c) (d)	100.95 100 101.195	Apr.2003 Apr.2003 Mar.2003	1,45/0.86 0,3/0.15 2,5/2,175	Deutsche Bank Trinkeus & Burkhardt Morgan Stanley
FRENCH FRANCS Crádit Local de France(e)‡	500	(e)	100	Apr.2000	0.35/-	CCF
STERLING Republic of Finland HSBC Holdings(f)	500 50	8 9.875	99.125 99.022	Apr.2003 Apr.2018	·2/1.8 0.625	CSFB/ SG Warburg Secs. Samuel Montagu & Co.
CANADIAN DOLLARS Deutsche Finance (Noths.) Bell Canada	300 200	7.125 7.875	100.193 101.85	Apr. 1998 Apr. 1998	1.875/1.625 1.875/1.575	Deutsche Bank London UBS P&D/ Wood Gundy
TALIAN URA Commerzbank O'seas Fin.,Cur.	15 <b>0</b> bn	10.8	101.75	Apr.2000	1.875/1.25	IMI Bank Luxembourg

Final terms and non-callable unless stated. \$Convertible. #Floating rate note, a) Conversion price: \$27.25. Closing price; \$27.75. Callable from 1/4/98 at par. b) Coupon pays 7.5% fixed annual in first 2 years and 12.25% - 6-month Libor thereafter. c) Issue launched on Monday was increased to DM400m. Coupon pays 9.5% fixed annual in first year and 12.25% - 6-month Libor thereafter. d) Issue faunched on 10/3/93 was increased to DM150m. Coupon pays 7.75% fixed annual in first year and 12.75% - 6-month Libor thereafter. e) Coupon pays 9% fixed annual in first year and 13.75% - 6-month Pibor thereafter. f) Issue launched on Tuesday was increased to £250m. Callable, Coupon is reset if bonds are not called by 8/4/2013.

The Bundesbank's decision joint lead manager, CCF. to cut its discount rate prompted a further wave of reverse floating rate notes in D-Marks and in French francs. Crédit Local de France's FFr500m was almost entirely pre-placed with continental investors, who expect French

interest rates to fall after the

election, said an official at the

Elsewhere, good demand for short-dated paper in the Eurodollar sector enabled Landesbank Schleswig Holstein Girozentrale to increase its three-year Eurobond issue to \$250m from an initial \$200m. The bonds were priced to yield 28 basis points over compara-

ble US Treasuries and, when

spread tightened slightly. Ontario Hydro plans to launch a global Canadian dollar bond with a five-year maturity early next week.

The deal is expected to raise

they were freed to trade, the

C\$1bn and will be arranged by Goldman Sachs, IBJ, RBC Dominion Securities and ScotiaMcLeod.

#### **MARKET STATISTICS**

	·	ET/101	NA I	Nere	DW.	ATM	ONAL BOND SERVICE	-
126 300 1								_
Park Ballet					Che.	dnese :	### STREER STRANSHTS   Essent   Bid Office day Yield   ### STREER STRANSHTS   Essent   Bid Office day Yield   ### ARRED 71/2 95 LF   600 974 1007 974 1007 7.81   ### WORLD BARK 896 LF   1000 1907 1025 7.86   ### WORLD BARK 896 LF   1000 1007 1025 7.86   ### WORLD BARK 896 LF   1000 1007 1025 7.86   ### WORLD BARK 896 LF   1000 1007 1025 7.86   ### UNILEVER 9 00 F1   500 108 1084 6.98   ### UNILEVER 9 00 F1   500 1115 1124 6.98   ### ALBERTA PROVINCE 10 539 96 CS   500 1075 1089 1115 1124 6.98   ### BELL CANADA 10 559 96 CS   500 1079 1116 1124 6.98   ### BELL CANADA 10 559 99 CS   150 1099 1116 1124 6.98   ### BELL CANADA 10 559 99 CS   150 1099 1116 1124 6.98   ### BELL CANADA 10 559 99 CS   150 1099 1116 1124 7.81   ### EIB 10 187 9CS   150 1099 1105 109 1107 109 109 109 109 109 109 109 109 109 109	5
. 27	U.S. DOLLAR STRAIGHTS ABN 9 18 9 ALBERTA PROVINCE 7 3/6 95 ALBERTA PROVINCE 7 3/6 95 AUSTRAR 8 1/2 00 BARK OF TORY 0 8 3/8 96 RELIGIUM 9 3/8 90 RECEITING 9/8 90 RECEITING 9/8 90 RECEITING 9/8 90 COLMAND 9 90 COLMAND 9 90 COLMAND 9 90 COLMAND 9 90 COLMAND 9 90 COLMAND 11/4 95 END 11/4 90 ELECT FOR 11/4 90 ELECT OF FRANCE 9 90 EUROFIRM 9 1/4 95 ELECT OF FRANCE 9 90 FIRELAND 7 7/8 97 FIREMEN EXPORT 9 3/2 95 FORD MOTOR CRED 13/4 95 ELECT STRAIN 1/4 96 ELECT STRAIN 1/4 96 ELECT STRAIN 1/4 96 ELECT STRAIN 1/4 9/8 FIRELAND 7 7/8 97 FIREMEN EXPORT 9 3/8 95 FORD MOTOR CRED 16/9 1/2 98 FIRELAND 7 7/8 97 FIREMEN EXPORT 9 3/8 95 FORD MOTOR CRED 16/9 1/2 98 ELECT CAPITAL 9/8 96 ELECT C	Zecned 200	61d	Offer 1864 1114	day	71eld 4.38 4.86 6.07 5.44 5.80 5.31	STREET STRAIGHTS ISSUED Bid Offer day Yield ARRED 71/295 LFr	0
26 444	ALBERTA PROVINCE 9 3/8 95	600	110	Щ	+4	4.86	ARRED 7 1/2 95 LFr 600 971 981 8.51 ECSC 7 3/4 94 LFr 1000 993 1005 7.81	E
, ng., (44) - ng., (15, 166)	BARK OF TORYO 8 3/8 96	100	1081 1081 1081 1081 1081	1963 1114 1134 1084		5.44	WORLD BASE( 8 96 LF7	Q
J. 117, 144,	BELGIUM 9 5/8 98	250 150	117	117 12 109 14 106 14	**	5.80	UNREVER900 FI 500 1111, 1124 6.88	F
10 10 100 100 100 100 100 100 100 100 1	BMP 85/894	300	105	1064	7.7	420 824	ALBERTA PROVINCE 10 5/8 % CS 500 10712 108 +1, 7 64  BELL CANADA 10 5/8 99 CS 150 1094, 1104 +1, 8.55	Ö
The local	CANADA 9 96	1500 1000	1114	101	+4	8.24 4.85	ALBERTA PROVINCE 10 5/8 96 CS 500 107½ 108 +½ 7 64  BELL CANADA 10 5/8 99 CS 500 109½ 110½ +½ 7.66  ERITISH COLUMBRA 10 96 CS 500 106½ 106½ +½ 7.66  ERITISH COLUMBRA 10 96 CS 500 109½ 110½ +½ 7.61	
Cart applied	CCLE 9 1/4 95	300	109 994 1067 1171	1111, 1093, 1073, 1174	*	4.85 4.34 9.45	EJB 10 1/8 98 CS 130 109 \( \) 110 \( \) + \( \) 7 .81 \( \) ELEC DE FRANCE 9 3/4 99 CS 275 108 \( \) 108 \( \) + \( \) 2 8 02	
A Street Street	COUNCIL EUROPE 8 %	100	1063	1072		5.67	FORD CREDIT CANADA 10 94 CS	
	CREINT FUNCIER 9 1/2 99	300 150	1174	1174	바	5.96 4.22	GEN ELEC CAPITAL 10 % CS	-
	OEHHASK 9 1/4 95	1571	1051 1091 1091	1057 1097 1097	****	4.34 5.41	NUPPON TEL & TEL 10 14/19/CS	-
1.00	FEC 8 1/4 %	100	109	1094	+4	5.16	ONTARIO NYDRO 10 7/8 99 CS	E
100	FIR91497	290 1000	1073 1143	115	+3	5.09 5.53	QUEBEC PROV 10 1/2 98 CS	-
والمرور أر	ELEC DE FRANCE 998	200	1144	Щ	*	5.64 5.15	861.540M 91.89 % Ecs 1250 104% 104% 7.44 (1050 1050 1050 1050 1050 1050 1050 105	i
	EUROFINA 9 1/4 96	100	105%	112	+4	5.05 5.90 5.86	CHEDIT LYGHBAIS 9 % Ecg. 125 102 \( 103 \) +\( \) 8.05 CHIMARK 7 58 % Ecg. 250 97 \( \) 100 \( \) -\( \) 7.85 CEI 10 97 Ecg. 1125 108 \( \) 108 \( \) 108 \( \) 7.88	_
- · · · ·	EXPORT GEV CORP 9 1/2 98	150 200	116	1145	*	5.90 5.86	FERRO DEL STAT 10 1/8 98 Ems	_
	FINANSK EXPORT 9 3/8 95	200	1104	1102	**	5.01 6.16	SPAIN 996 Eco	
1.5	GEN ELEC CAPITAL 93/896	300	112	1121	+	522	UNITED KINGDOM 9 1/8 01 Ec. 2750 1084 109 7.61 ANDC 16 99 AS 109 7.97	
per four 1993	GUINNESS FUNANCE 8 94	200 200	1073 1045	1087	**	6.16 4.37	AIDC 16/99 AS 100 1094 1104 - 1 7.97  BY AMERICA 12 14 95 AS 100 1134 1135 + 1 7.99  BY AMERICA 12 14 95 AS 100 1294 1285 + 1 7.99	1
Fall of the	184 INTL FIX 7 3/4 94	200	1035	1045		4.37 4.24 5.79	COMM BX AISTRALIA 13 3/4 99 AS 100 1284 1284 +4 7.99 EKSPORTFINANS 12 3/8 95 AS 75 1113 1114 6.63	
	INTER AMER DEV 7 5/8 %.	290	1077	1084	#4 #4	5.08	EUROFIMA 14 5/8 94 45	
	GENELECCAPITAL V389  EMALY 9 1896  GUINNESS FINANCE 894  IBM INTL, FM 7 34 94  IND BK JAPAN FM 7 7 7697  INTER AMER BEV 7 5 36 96.  ITALY 8 1/2 94  JAPAN DEV BK 6 99  KANSAI ELEC PWR 10 96.  LYER FOR 80	1500 150	1071 1071 1064 1044	1095 1085 1165 1165 1165 1167 11065 1065 1065 1065 1065 1065 1065 106		4.28 4.08	EIROFIMA   45/84445 97.85 75 1084 1095 -1, 6.38 MC009ALDS CAMADA 15/95.85 100 1165, 1164 -6.93 STH AUST GOVF FIN 902.45 150 1024 1054 +5 8.55 UNILEVER AUSTRALIA 12/98.45 150 1127, 1177, -1, 7.77 VOLKSWACE/H INTL 15/94.45 100 109 1094, 4.18 ABBEY MATI, TREAS 13/8955 100 1124, 1127, -1, 6.38	
	KANSAI ELEC PWR 10 %	50	1131	114	***	5.08	UNITEVER AUSTRALIA 12 98 AS	
	HEW ZEALAND 994	200 850	1064 1064	167 L 1063		5.97 4.25	ABBEY NATI TREAS 13 38 951 100 1124 1127 4 6.38 ALLARGE & LEUCS 13 38 971 100 1134 114 7.45 88TICSH 625 1234 956 100 1134 114 4 6.41	-
	MIPPON CRED BK 10 3/8 95	150 200	106 5 110 5 100 7	1063 1111 1093	**	5.44 4.53	VOLKSWACEN INTLESS         100         109         109         4         6.18           ABBEY MAIL TREES 13 188 95 f         100         112         112         4         6.18           ALLIANCE C. LECS 13 188 95 f         100         113         112         4         6.18           ABBITSH GAS 12 344 95 f         200         11         111         4         6.41         6.41           SRITISH JAHD 12 1/2 16 f         150         1135         1164         +13         10.95	
nl	CHTABLOS 1/201		1104 1124	1105	****	6.75 6.29 5.26	ALLIANCE 2 (1915) 11.38 97 £ 100 113-5 114 -4 6.41 88 1753 16.58 12 344 95 £ 200 111 111 4 -4 6.41 88 1753 16.58 12 344 95 £ 150 115-5 115-6 115-6 115-6 115 115-6 115	
ுள் ஆன்றி	PETRO-CANADA 7 1/4 96	200	湠	1064	+5	5.26	HALIFAX 10 3/8 97 £ 100 110 110 1 10 1 7.23	_
no sale	OVEREC HYDRO 9 3/4 98	150 200	监	112L	+12	6.38 6.27	HAMSON 10 3/8 97 E. 500 1094 1094 7.79 HS8C HOLDONES 11 69/02 E. 152 724 115 1154 +4 9.21	
ni Bass (a Falka	SAINSBURY 9 1/8 %	150	110	गाः	44	5.78 7.55 4.88 5.73 5.54	ISSC MRJSDES1 15902   152 724   113 115   +1	
الد واب	SBAB 9 1/2 95	500 500	1097	1024	- 77	48	LAND SECS 9 12 07 E 200 101 101 + +7 9.36 ONTAREO 11 18 07 E 100 116 7 117 4 + 18.14 1	-
The state of the state of	SBCF 9 1/2 98	150 200	1163	1173 <sub>2</sub> 1094	**	5.73 5.54	SEVERN TRENT 11 1/2 99 £	
	EDISH EXPORT 8 318 96	700	131 1091 11091 11091 11091 11091 11121 1108	11124 1094 1094 1094 1094	44	5.07 5.27	TOKYO ELEC POWER 11 01 5 150 117 117% 8 08 WORLD BARK 11 14 95 5 100 109 5 110 -1 6.38	
الله المعالم الماسية. الله المعالم الماسية	TOXYO METROPOLIS 214 %	200	1095		44	524	WORLD BARK LI 1/4 95 5	
الله (المجارة:	TOYOTA WOTOR 5 5/898	1500 1500 1500	994 1131	100 1131	裳	5.68 6.01	CEPME 10 95 FF7 2000 1041 10412 -1 7.91	_
and state	WORLD BANK 8 3/4 97	1500 100	1123	1881 173 170 100	11	5.21 5.78	CEPHAE 10 % FF7. 2000 1844 1845 1.791 ELF-ADDITAINE 9 99 FF7. 600 1834 1845 1.791 SNCF 9 14 97 FF7. 4000 1854 1854 1.758	
in the state of th	KAISAI ELEF PINT 10 95 LITES PIB 879 HEW ZEALAND 9 94 HIPPOM CRED BK 10 1/8/95 HIPPOM CRED BK 10 1/8/95 HIPPOM CRED BK 10 1/8/95 HIPPOM TEL & THE 47/3/8/95 OSTERO-CANADA 7 1/4/96 DUEBEK HYDRO 7/3/4/95 QUEBEK HYDRO 7/3/4/95 SALES HYDRO 7/3/4/95 SALES HYDRO 7/3/4/95 SALES THE SK SAIS 1/2/96 SALES THE SK SAIS 1/2/96 SALES THE SK SAIS 1/2/96 SALES HYDRO 1/3/4/96 TOXYO BETTOPOLIS 3/1/4/96 HORNO BETTOPOLIS 3/1/4/96 WORLD BANK 8/3/4/97 XEROX DORPH 8/3/8/95	100	100	1004	-	J.74	4	-
4.1.	AUSTRIA 5 7/897	500	974	97%	-14	6.72	FLOATING RATE NOTES ISSUED BID Offer C. COM ALLIANCE & LETS J 08 94 £ 200 99.81 99.59 5.4250 80.00 10.	
Ligging ASA	BELGIUM 7 3/4 02	500 200	106	1064	-1,	6.83	FLOATING RATE HOTES Issued Bld Offer C.com ALLIANCE & LEICS 08 94 £	
· VEARBOURG	DESTISONE FINANCE 7 1/2 95	1000	705,	1024	•	622	BANCO ROMA 99 20 99.51 99.52 3.533.5 BELGIUM 1/16 97 DM 500 99.99 100.11 8.0000	
	BELGINA 73402 BRP 8 1/401 DESTSCHE FINANCE 7 1/295 EESE 8 5/8 96 EB 7 1/2 99 FINAND 7 1/2 00 GENERAL ELECTRIC 8 3/4 95 BITER AMER DEV 9 00 BRELAND 7 3/4 02 KFW WITT FINANCE 7 1/4 97 TOKYD ELEC POWCE 7 5/8 02 TURKEY 10 3/4 96 UMITED KINGDOM 7 1/8 97 VOLKSWAGEN COM 8 2/8 97 WORLD BANK O 15/8 97 WORLD BANK O 15/8 97	500 500 289 1000 700 400 300 300 300 1500 2500 500 500	97.5 106.1 102.5 105.5 1		-1	173	SPCE -0.02 %   250 94.8 99.9 3.7300	
	FIREARD 7 1/200	5000 300	1024 1054	1057		6.98	BRTANNIA 170% 1 150 99.37 99.33 6.4750 1 150 99.37 99.33 6.4750 1 150 99.29 99.29 9.3469 1 150 99.49 99.29 9.3469 1 150 99.49 99.29 9.365 5.0000 1 150 99.49 99.85 5.00000 1 150 99.49 99.85 5.00000 1 150 99.49 99.85 5.00000 1 150 99.49 99.85 5.00000 1 150 99.85 5.000000 1 150 99.85 5.0000000000 1 150 99.85 5.0000000000000000000000000000000000	
	INTER AMER DEV 9 00	300	1144	1153	-\. -\.	649	CTTZERS FED 9.15 % 100 49.45 99.85 5.0000 CREDIT FRANCE-1/16 98 200 100.33 100.58 5.0000 DENMARK -1.83 % 1000 49.36 99.49 3.06.25	
	KFW DOTL FINANCE 7 1/4 97	1500	1035	1034	-4	6.95 6.32 6.51	ORESONER FWANCE 1/32 % OM 1,000 97.85 99.95 8.5311	
	TOKYO ELEC POWER 7 5/8 02	2500 1000	1054	10512	-\t +\b	6.87	ORESANDE FRANCE LYS2 98 DM 1000 99.25 99.95 ELSTL1 1000 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 102.75 5.2500 102.06 10	
FOLIOSICAY	TURKEY 10 3/4 96	500 5000	107	1074	+16	8.39	FINEARD 97 1000 98.97 99.15 3.4375  HALFAX 1/10 94 6 200 99.94 100.02 6.3500  RELAND 98 300 99.14 99.16 3.5700  TALY 00 500 100.31 100.59 3.6250	
FORTON	VOLKSWAGEN COM 8 5/8 97		1064	107	-1	6.44	RELAID 98 300 97.61 97.76 3.6700	19
į	WORLD BANK 6 15 WORLD BANK 5 3/4 96 WORLD BANK 83/4 00	300	981	991	-14	6.60 6.27	TTALY 00 500 100.31 100.59 3.8250 LEEDS PERMANENT 18 96.6 200 99.72 99.84 7.3750 LLOYDS BANK 1/10 PERP 5.3 600 75.75 77.75 3.3710	
a.≈-:	WORLD BANK 83/4 00	1250	112	11212	-	6 57	LLOYDS BANK 1/10 PERP S.3 600 75.75 77.75 3.3710 NATIONWIDE D.08 96.1 200 95.16 99.34 6.4560	H
-	SWISS FRANC STRAIGHTS	100	T.O.E.	105	ш.	5.55	MEW ZEALAND 1/8 %	ñ
	ASIAN DEV BANK & LO	250	100.P 100.P 102	105 b 1005 1111		4.63	SOCIETE CENTRALE 94 300 99.48 99.64 3.1875	-
أكتم	ELEC DE FRANCE 7 1/4 06	703 100	1117	112	+1 <sub>2</sub> -1 <sub>2</sub>	5.44 5.94	STATE BK NSW 3/16 98	_
I NOW PRIVERED	FINLAND 7 L/4 97 GENERAL MOTORS 7 L/2 95 RYVIROM MOTORS FINE 1/2 97	300	100 H 100 H	1031	-15	5.94 5.39 6.09	INITED CINEDOM -12890	•
The same of the lates of the same	HYURDAL SHOTOR FIRE 1/297	100	105	107		4.48	<b>,</b>	•
1.51 =	ICELAND 7 5/8 00	100 245	1117	1087	<b>∔</b> Ī <sub>2</sub>	186 517	Cear.	•
- N 52 16	NEW ZEALAND 47/899	200	991	1001	****	2.76	CONVERTIBLE BONDS Issued price Bid Offer Prem. Burton Group 4 3/4 01 £	3
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	KOBE 6 3/80 1 NEW ZEALAND 4 7/8 99 ONTARIO 6 1/4 03 QUEBEL HYDRO 5 08	100 250 788 100 100 100 200 200 200 450 450 450	94	112 1131 1132 1132 1132 1133 1131 1131	, i			s
- 1	SNCF 7 04 WORLD BANK 5 03 WORLD BANK 7 01	. 450 150	100	114 101	+4	5.00	CHORB CRIFTIA 6 98	C
12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	WORLD BARK 7 01	600	1124	101 113	•	5.05	HANSON 91/206 500 25875 115 1161; +25.42	_
	YEN STRAIGHTS						HRLISDOWN 4 1/202 (	
	DENMARK 7 95	40000 40000	1057 1015	1064 1016	4	3.68 3.47	LAND SEIS 6 3/4 0/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F
· 1	ELEC DE FRANCE 5 5/8 %	20000	1044	1051	-5	4.Z	MITSUI BANK 25/803 200 2032 6 801 855 +30.35	
į	INTER AMER DEV 7 1/4 00	46000 40000 20000 50000 30000 160000 160000	1132 1132	1141.	7	4.32 4.90 4.48	LISBOR 7,34-05 1 90 2732.6 851, 255 250	17
أمر	JAPAN DEV BK 5 99 JAPAN DEV BK 6 1/2 01	100000	牆	1031 1171	-L	4.48 4.76	DCDESS 52 95 97 934 943 462 90 1001.9 117 1184 4629 301 1001.9 1174 1184 4629 301 1001.9 1175 1324 1334 4648	d
- de 1025 PM	KANSAI ELEC PWR 45/894	60000	īđi,	1015	ì	357	SUMITOMO BANK 3 1/8 04	SI
and the same and	MIPPON TEL & TEL 57/896	50000 50000 30000		1061- 1051- 107 1141- 11031- 1101- 1101- 1101- 1101-	4444444444	4.04 3.70	15XQ21Q1K11K11K115X3/4U2 3U 024 703 773 73071 1	Tİ,
	NORWAY 5 LR 95 SNCF 6 3/4 00 SWEDEN 5 5/8 95 WORLD BARK 6 3/4 00	30000	щ	щï	-4	4.81	1	
200 Marie 1900 Marie 1900	SWEDEN 5 5/8 95	20000 50000	1114	1041 1124	4	4.02 4.72	* No intermetion evaluable - previous day's price 1 Only one market maker supplied a price	Ħ
The state of the s				_	-	_		-
THE PARTY OF THE P	day.						the amount issued is in mittions of currency units. Chg. day= Change on	
- LET 10 10 10 10 10 10 10 10 10 10 10 10 10							effected Courses strong is minimum Savead = Marcin about six-morth	A

_						LLS Y		ises	Fa		_	Same		
iritis Hhav	ti fun	ds					-	42		ij		16		
Omi	nercia	i, indu	striai					284		54		876		
) ii &	Gas.,							180 16	1	14 18		500 50		
'lant	ations	L						0 52		.0 17		8 68		
								23	•	62		40		
T	otals	.,					,	606	4	B7	<u>;</u>	,561		
			L	OND	ON R	ECENT	ISS	UE	5					
Q	UIT	IE\$												
issue	Am'et Pald			P3		lack	Citalog	+0*	Net	Times	6res	P/E		
Price	19	Date	High	Line		utr.	Price	-	Div	Cord	Ylek	Ratio		
Ξ	EP.	┝╌╴	103	98	Angle Utd V	arrants	103		<u> </u>	┍	t=	┞		
100	FP.	] =	44	38	Do Warran	S Smittr Co's ts	103	+12	=	=	] =	] =		
<u>-</u>	IED	] =	76   95	욃	inti. Food N Wheelle Int. Motor Worl	Lachinery Units	41 78 95	+2	H3.4	]	48 30	] =		
215 160	F.P. F.P. F.P.	] =	50 85 85 S.S.	SENSER SERVE	Motor Worl	d	278 953	Ĺ, ]	H3.4	25	3.0	בע		
100	FP.	=	28 105	21	Do Warrant Schroder So	S	103		M6.75	<u>-</u>	a.7	=		
20	掃	וֹב וֹ	1 21	19	Do. Cap Do. Zero Da		21	ļ.,		Ξ	<u> </u>	] -		
25	F.P. F.P. F.P.	1 =	썲	19 99 251 130	Warrants &	Value Tst	썞	1 - 1		,-	-	15.4		
110 F.P 14I 130 Yorkshire Food 130 -2 W2.88 2.6 2.9														
FIXED INTEREST STOCKS														
ke		mad.	Latest		1993	{	Sto				Sing Policy	+ 62		
Pric	• }	Pald IP	Reagns Date	High	Low	1		rice E	-					
تة.	+	E.P.	-	11720	102 kp	Hricers 6 Lp (	Nel Cr.	Pf. (ex-		15e	3			
100 100 100	; ]	F.P. F.P. F.P.	:	1121	1025	Connectal U	sųptifi das81g	x Can.	M		14.0 14.0 16.1	+		
60p 100		F.P.	· :	114 % 60p	1151 <sub>2</sub> p 1051 <sub>4</sub> p 1061 <sub>5</sub> 54p	Airtears 6 % p C Bristol Water I Conceptial Ur NFC 7 % pc Or. Merlin Intl. Gr	B4. 200 Ma 200	7 P <del>ri</del>		::  월	16 kg			
				F		S OFFE		-			_			
jesu V		nound.	Latest Respons		1993		Sind			Cle		+ or		
Prio P		9	Oute Oute	High	Low	1	2000	•		2	- 1	-		
295 405 170	1		22/4	62pm	44pm 62pm	Berteley British Polyti				5	-	-1		
170		NUR ]	124 A 44 A 44 A 44 A 44 A 44 A 44 A 44 A	71 pa 20pm 24pm	18 <sup>1</sup> 2 pm 18 <sup>1</sup> 2 pm	Cookspa			,	[		+1.5		
29	1		21/4	4100	i 60cm	Call Carret	·	~~~	~~~~~	4	<b>≈</b>	-212		
520			7/4 18/3	67pm	42014	Lopes		*	,	4		_		
10	-		쌼	3	i aiban	Trafatoar He	S. A St		,	۱ ۱	<u>بر</u>	3,		
2017201685420	1		2914	Rüpen Hüpen 12pm		Alcheiz				37		₹.		
330 Fla	ار چارا ا	reli i Rel <sub>e</sub> apa	18/5 ( Repertus	57 <sub>7</sub> 44 عراجهانه	i 34pm Lit Dhagend	Yorkshire Che and yield tosse used on latest a	wicals I on pres	Decides.	or other of	56  Acial e	gen í Stimit	tes for		
Special Relation	niaci miaci	heroffic na. † Usi niem. T	ial estias listed sec Units es	ales, W F willes un Regrising	ro Forma fig price. • less I ord. and	pris. \$ issued in ords. \$ issued in ord in congestion is sero pref. sta	With TE TE.	rights. Organis	latrodaciji atita, merg	ee g P er or t	رمايط سيداد	price er. pan		
_		_	1	RAI	OITIO	IAL OP	TIO	NS		_		_		
		Deallr			March 8				Olplom					
		Dealín Dealac			larch 19				stone,					
		Jeciai ettlem	ration: Ient		June 17 June 28	IOS, South	rrem and <sup>p</sup>	ner	Cons. Stand	, R ami	Chi	ers, wid		
mo	nth (	all n	ale in	dicati	ions are	and T	RPr	OP.	lov. Tr	ᄖᅂ	Pu	t in		
IOW alle	m in	Satu	rday e	ditio	18. M Per	Stand	ard C	hert	d. Doui	bles	in	Alr-		
Calls in Amstrad, Arcon Intl. Res., tours and Costain.														

The PT-SE 100, FT-SE Mid 250 and PT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Enchange of the United Kingdom and Republic of Ireland Limited. • The International

The PT-Actuaries All-Share Index is calculated by The Financial Times (Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.) The Financial Times Limited 1983, All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskets and the FT-Actuaries All-Share index are members of the FT-SE Actuaries Share indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and Landon Stock Exchange in conjunction with the institute of Actuaries and

"FT-SE" and "Footsis" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

1	LIFFE EQUITY OPTIONS																						
I		-		CALL.			PUTS		· <u> </u>			CALL	_		PUTS					TT2		PUTS	
	Option Alid Lyons	550		41	51	Apr. 8	29	0ct 36	Option BAA	750	63		88	8	22	<del>29</del>		00	25	60 8	<del>р Мы</del> 0 5	29	
	(*563 ) ASDA	600 67	5				62 5	67 5	(*795 ) BAT leds	800 950	31 36	45 60	58 72	2? 12	44 50	50 60			-		6 35		
	(475)	76		1012	13		8		(°968) 8778	1000 550		35 63	51 74	67	80	100		<b>60</b>	20 4	23 2 11 1	5 7	17	2
	8rk, Alreaps (*288 )	280 300	17 7	26 16		15	20 31	25 36	(°593 )	600	20	33	42	18	26	37	Lenrica (984 )	80 90	6 H	1½ 1 7½ 1	4 1½ 0 7	55 12	1
	SanKi Bahan #	420	27	43	51	,	21	27	Brit. Telecom (*436.)	390 420	35 15	42 24	46 29	5 15	27 27	بائلا 12	HSBC 75p sbs 1		16		4 75	40	5
	(*437 )	460 500	7 22		32 46	27 8	25 25	48 32	Carbury Sch	460	28	40	50 31	ñ	18	24 46		50 30	-	20 3 22 26			- 8 2
	80ms (*512 )	550	312	14	24	43	59	62	(*474 )	500	10	22	-	35	41	_		60 60	14 33	9 L 89 12		33	
	B.P. (*294 )	280 300	23 16		37 26-ს	9½	10 19	15 25	Eastern Elec (*478 )	460 500	33 124	42 21	48 29	91 <u>.</u> 30	23 46	29 51	(*1365) 14	00	10	65 9	9 44	82	10
	British Steel (*90 )	90 100	5 1½	항	12 왕년	5 را 12	10½ 16	13 19	Gulaness	460	22	33	53	갩	27	35		20 30		12 1 15 1	7 2		1
	Bass (*575.)	550 600	40 11	55 30	72 43	4 28	20 45	26 54	(*466 ) GEC	500 300	75 13	19 18	27	48 11	54 18	57 23		40 60	6	17 2 8 1		91 <u>.</u> 21	174 3
	C & Wire	700	23	44	58	16	40	48	(°300 )	330	3		10	31	40	42	Sears	90	9	12 1		5	
	(*705 ) Courtselds	750 550	5½ 36	24 51	36 63	52 6	72	79 30	Hanson (*236 )	220 240	22 b	25 t	18 30	26 105		10 181,	-	.00 .80		74 2 24 2	9 4 7 15	10 10	1
	(* <del>577</del> )	600	812	26	39	30	50	57	LASMO (*185 )	150 200	16 8	24 15	28 20	13 27	19 31	27 39	(*1981)	00	4	14 1	7 7	19	2
	Coss, United ("SII )	580 629	39 10	57 30	39	ż	珀	24 49	(ucas leds (*139 )	130 140	16 10	22 17	24 21	6 12	10 17	16 22	(1870)		242	57 6 31 4	0 35	49	7
	Fisos (*208.)	200 229	8½ 813	28 19	為	8 19	22 35	27 39	P. & C.	550	45	59	63	18	33	47		60 80		20 2 12 1		18 18	2
	EICH .	460	17	37	43	9	21	31	(*584 1	600	16	30	40	51	62	77	Vaai Reefs (*540 J	40 : 45	2b 4		ь 3 3 7	5 B	51 1
	(*467 ) Grand Met.	500 420	3 43	18 60	25 65	37 2½	45 12	54 16	Plikington (*113 )	120	12 7	12	21 16	14	19	17 21	Wellcome S		47	77 10 47 7		32 56	5
	(457 )	460	14	34	43	14	28	35	Prodestial (*338 )	336 360	154 5	23 12	30 19	15 36	21 40	<i>27</i> 45				OEX (			•
	L15121 L15121	1200 1250	45 21	90 65	102 78	2b 55	35 80	77 107	R.T.Z. (*663.)	650 700	33 11	51	67 44	24	35 64	46 74	2775 28 CALLS					3875	310
	Kingfisher	535	2 <u>1</u>	35 31	45 25	11	29 62	33	Scot. & Hem	460	24	29 35	41	55 13	27	32	Mar 110 6 Apr 128 9	) 3	8 3	3 l 5 17	9	۱ 5	3
	(*540.)	384	3½ 22			45 61-		65	(*467 ) Tesco	500 240	7½ 13	17 20	24 28	37 10	53 14	57 19	May - 11 Jan - 13	5	- 6 - 7	0 - 9 -	28 43	=	1i 2i 5i
	(2)49.) (2)49.)	200 120	22 8	25 15	33 25	5½ 35	12 22	17 28	(*243 ) Themes Witr	250 500	₽ <u>7</u>	13 57	18	22 41 <sub>2</sub>	25	31 18	Sep - 18 PUTS		- 12			<u> </u>	- 55
	Land Secur (*516 )	500 550	24 3	34 11	40 15	4½ 35	22 56	25 57	(*542 ) Vedafene	550	17 25	25 25	31 45	21	37 26	42 32	Mar 1 Apr 193	. 5	7 4	6 108	150	197 195	240
	W & 5	330	24	- 9	39	3	11	ر. 16	(*397 )	390 420	12	22	ž	31 16	4	¥	May - 5 Jun - 6 Sep - 9:	7	- 9 - 10 - 14	8 -	1/3 200		243 247 345
	(°349 )	360	6	16	24	15	Ž7	30	Option			-	Sep		_	Sep				X (*28		_	
	Salesberr (*515 )	500 550	<i>27</i> 5	40 18	54 28	7 34	22 50	25 53	Abbry Nat. (*374 )	360 390	19	32 16	40 24	2 17	11 25	18 33	2754 28					3650	310
	Shell Trans. (*571.)	550 600	9	45 19	54 27	41 <sub>2</sub> 31	13 38	22 47	Amstrad	35	ᆲ	512	7	1	4	5 <u>½</u>	CALLS Nav 131 & Apr 148 10		3 3\ 2 4		1 <u>1</u>	٠ 5	1 <sub>2</sub>
	Storehoter (*200 )	200 220	8 3	17 10	22 15	10 23	20 34	24 37	(*36 )	40		4	4½ ~	5	7	8	Nay 168 13 Jun 182 14	11	87. 69.	1 50 9 67	32 50	20	24
	Trafalgar	-w 64	8	12	15	2	5	7	Bardays (P412 )	390 420	2b 47	2 23	52 35	13	14 28	24 39	Dec - 23		- 18		140	-	93
	(10)	74	3	7	Ĭ	6	10	Ŕ	Biar Circle (*218 )	200 220	19 4½	25 15	31 22	16 75	12 22	17 28	Mar by b	11	7 6	71 92	132	178	221 227
	Utd. Bisarits (*398.)	390 120	14 34 <sub>2</sub>	26 15	35 22	13 36	23 42	28 44	British Gas (*293 )	290 300	15 . 2	191 <sub>2</sub> 9	24 14	1 1	يافا 22	14 25	May 30 40 June 43 50	7	2 9	كلا	146 160	185 200	229 240
		1200 1250		58 36	83 57	න දු2	49. 80	52 25	Distans	220	g	22	27		14	22	March 18 Total	Contr	- 160 acts 3		215	-	.50
	<b>G</b> ptilms					L.			(*725.)	240	2	12	18	19	27	35	Calls 19,899 Per FT-SE Roder Call	s 6.5	50 Pa	ts 6,54	5		
	Brit Aero (*280 )	290 300	25	40	53 44		34 46		Eurotunael (*477 )	460 500	2) 4	32 32	70 50	10 33	28 50	e e	Flare FT-SE Call "Underlying secon Premiums shown	ity p	ice	f Long	dared o	opty prot	gith S-
			~	_	_	_	_					_			_			_		=			_
					H	<u>-A</u>	<u> </u>	U/	ARIES	FI)	KE	<del>P</del>					T INDIC			,,,	Ţ	V.	
		PRICE INDICES										1				RDS ON Y	S TELDS		10) 2.F 유	We Ma	ar i	Yea ag aggr	0

	PRICE	INDIC:	<b>5</b> 5				AVERAGE GROSS REDEMPTION YIELDS	Thu Mar 18	Wed Mar 17	Year ago (approx
	Thu Mar 18	Day's change %	Wed Mar 17	Accrued Interest	rd adj. 1993 to date		British Government   Low 5 years   Coupons 15 years	7.54	6.55 7.64 7.92	9.17 9.55 9.55
British Government 1 Up to 5 years (24)	129.84				1.98	4 5		6.83 8.09	6.82 8.17 8.34	9.66 9.66
2   5-15 years (22) 3   Over 15 years (8)	159.98	+5.88	158.58	0.90		8	High 5 years	7.90	7.00 8.38 8.46	
4 irredeemables (6) 5 Ali stocks (60)					1.48 2.90	10	(11%-) 20 years Irredeemables(Flat Yield)	8.33	8.42	9.73
Index-Linked  6 Up to 5 years (2).			184.01		1.51	12	inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs.	3.36	2.03 3.41 1.23	3.72 4.50 3.10
7 Over 5 years (12) 8 All stocks (14)					1.23 1.27	14	Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Delis & 5 years	3.19	3.24 8.47	4.33
9 Deles & Loans (67)	130.26	+0.90	129.10	2.16	2.45	16 17	Leans 15 years	9.16	9.25 9.49	

Worsening trading conditions expected, perhaps continuing into 1994

### Arjo declines to £161m and cuts final

By Maggie Urry

ARJO WIGGINS Appleton, the paper group, yesterday announced a 30 per cent fall in pre-tax profits from £231m to £161m in 1992 and warned of worse to come in its European

Mr Cob Stenham, chairman, said AWA expected "a further worsening of trading conditions in 1993, which may well continue into 1994."

However, Mr Alain Soulas, chief executive, said AWA had fared better than many of its competitors in Europe.

Mr Stenham said the company could not guarantee to maintain its 1992 dividend in 1993, although the decision on the final would be taken with a clearer view of 1994 prospects.

This time the final has been reduced from 5.05p to 3.85p, a sharper cut than had been expected when the interim was lowered to 2,65p (3.3p).

The group shocked shareholders in September when it Analysts yesterday were still suspicious about dividend pol-

Some said it was driven by the interests of St Louis, the French group which holds a 39 per cent stake. Mr Stenham said the board had been unanimous on the payment.

He said AWA now aimed to keep dividend cover between 2 and 21/4 times on average over a period of years. Earlier the policy was to keep cover within that range each year. The 1992 dividend was cov-

ered 1.8 times by earnings per share of 11.6p (18p). Earnings were depressed by a rise in the tax charge from 37 to 43.2 per cent. Mr Tony Isaac, finance director, warned that the rate would rise further this year, perhaps to 46 per cent.

Group sales rose to £2.62bn (£2.49bn) but margins were squeezed by lower prices and operating profits fell from £247m to £193m.

Increased losses at Soporcel in Portugal, lifted the deficit announced the interim cut. from associates to £3m (£1.6m).



Alain Soulas: group fared better than many competitors

The interest charge rose from £13.7m to £28.9m. Mr Isaac said debt rose from £147m to £285m, with gearing up from 13.6 to 23.6 per cent. The group was two years into a three-year £500m programme

of investment and acquisitions.

prices. Appleton Papers, in North America, increased profits by 12 per cent to £117m. Paper merchanting profits fell 11 per cent to £15.5m, after redundancy costs of £2.6m.

• COMMENT

AWA's shares rose 5p to 169p yesterday in relief, and are up 40p from the price they settled at on the day of the interim. AWA still has much fence mending to do with investors, especially any yield funds who have bought since September. There was some good news. Benefits from the merger two years ago are coming through and are expected to add about £22m to 1993 profits, with more to come. The burst of industrywide capacity expansion inspired by the strong paper markets of the late 1980s is ending, even if it will take a couple of years before utilisation reaches a level which umvides a decent return. Meanwhile a prospective p/e of over 17 looks on the high side when the yield support is unreliable.

## faces legal

By Roland Rudd

TRAFALGAR HOUSE may be sued for failing to pay the sec-ond instalment to Davy Corporation shareholders following its controversial takeover of the stricken contractor.

Two former institutional shareholders in Davy have threatened legal action unless they receive compensation from Trafalgar, the construction, engineering and shipping

Bear Stearns, the US securities Rouse, and Grass Partners, the US investment company, believe Trafalgar's offer document for Davy, acquired in June 1991, was misleading. Yesterday they sent a letter,

through their solicitor, Goodman Derrick, to Mr Alan Clements, Trafalgar's chairman, asking for compensation to avoid litigation. Trafalgar said: "There is no

substance to the claims and we will resist them with the utmost vigour. The issues raised in the letter have previously been considered by the Takeover Panel, which ruled in Trafaigar's favour."

Trafalgar House's successfui offer for Davy was in two parts, of 50p and 45p per

share. The second instalment depended on it drawing upon an £118m letter of credit from Midland & Scottish Resources, which was operating the Ocean Emerald Rig, in the North Sea.

Trafalgar was unable to draw upon the credit and therefore did not pay the second instalment, totalling

Trafalgar believes it was let down by MSR, which was unable to obtain a so-called section 10, ship mortgage guarantee, from the Department of Trade and Industry.

However, Goodman Derrick's letter says: "It seems to us ~ and to leading Counsel that it must have been well-known to all those concerned on behalf of Trafalgar House that at the time of the offer document, it was far from a formality to expect the section 10 certificate to be forthcoming from the DTL

"By referring only to the need for contraction comple-tion ... our clients were misled into believing that the only conditions which had to be nplied with related pletion of the contract and its

Bear Stearns and Grass Partners believe they lost £1.4m and £471,000 respectively - the difference between the price received for

Mr Barry Cohen, senior managing director of Bear Stearns, said: "There are a lot of disgruntled former Davy

### Trafalgar Rentokil acts on **Budget proposal** as profits leap

By Angus Foster

RENTOKIL Group, the environmental and property services concern, yesterday became the first company to recommend an increased dividend to compensate for changes in the rate of advance corporation tax announced in Tuesday's budget.

The company is recommending a 36.5 per cent net dividend increase so its gross dividend is lifted in line with earnings, by nearly 30 per cent. Rentokil said it did not want shareholders receiving gross dividends or paying higher rate income tax to lose out because of the

"We wanted to put shareholders in the same position they would have been if the Chancellor had not changed [the rules]," according to Mr Christopher Pearce, group financial director.

Mr Clive Thompson, group chief executive, said the increase aimed to compensate pension fund shareholders rather than Sophus Berendsen of Denmark, Rentokil's parent company, which was also affected by the ACT changes.

Rentokil said pre-tax profits increased 29 per cent, from £94.6m to £122.4m, in the year to December 31 helped by growth in continental Europe and by currency factors. At the interim stage, profits increased 21 per cent to £51.1m.

Operating profits increased 27 per cent to £117.7m. Because the company uses year end rather than average exchange rates, there was an £8.8m exchange rate gain following sterling's fall in value in the

Interest income increased from £1.6m to £4.65m as the company's net cash position more than doubled to £60.2m.

There was an extraordinary cost of £7.64m to complete work recommended by the US Environmental Protection Agency at a wood treatment site in Virginia. The total cost of cleaning up the site has now risen to about \$22m (£15.4m). No further provisions are

expected Earnings increased 28 per cent to 8.018p. A final dividend of 1.67p is proposed, to make a total of 2.31p (1.692p) for the

#### COMMENT

If one wanted to be nasty, one could argue Rentokil's pledge of 20 per cent growth "forever" was met last year through default rather than design. Without sterling's exit from the ERM and the decision not to adopt FRS 3, which would have turned the extraordinary into an exceptional, profits would have been only 12 per cent ahead. However, that "only" is still impressive given a downturn in the UK which showed the company is not recession proof. The real question is how long Rentokil deserves its heady premium. Forecast profits of £146m this year put the shares on more than 23 times. The company and its stock market supporters believe 20 per cent growth will be easy this year and there is still much scope for expansion in Europe and the Far East. Even so, following their giddy rise since last September the shares look in need of a breather, notwithstanding yes. terday's 6p fall to 244p.

### **Charles Baynes** rises to £5.6m

By Catherine Milton

CHARLES Baynes, the specialist engineering and packaging distribution company, yesterday announced two acquisitions totalling nearly £10m and a rise in pretax profits from £4.47m to

The directors said that a one third drop in operating profits under new accounting rules was a better guide to performance in 1992 than pre-tax profits up by a quarter.

The group has adopted FRS 3 and has restated its 1991 figures accordingly. Operating profits fell to £4.13m (£6.05m). It will pay a final dividend of 0.9p (0.85p) bringing the total to 1.43p (1.35p) out of earnings per share of 2.8p (3.91p). It bought Thomson Valves

from Rolls-Royce for £7.9m and Industrial Precision Castings from Cookson Group for £1.9m. The acquisitions were partly funded by a 12.5 m share placing with institutions which raised £6.8m, net of expenses, The number of shares in issue increased by 10 per cent.

The packaging division contributed £31.8m (£26.5m including nine months of Fist Fast Packaging and the Truflo companies) to turnover and £1.8m (£1.5m) to operating profits. The engineering divisions' profits fell to £758,000 (£1.8m).

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Arjo Wigginsfin	3.85	May 28	5.05	6.5	8.35
Auto Securityfin	3.05	June 4	2.83	5.3	4.9
Baynes (Charles)fin	<b>D.9</b>	May 28	<b>9.8</b> 5	1.425	1.35
Burtordfin	0.65	May 6	0.5	1,15	0.95
Cattle'sfin	2.6	May 14	2.3	4.7☆	3.8
Coats Viyellafin	4.25	July 1	4	7.25	.7_
CrestaCarefi	0.4	Apr 30	nii	0.5	0.7
Davis Servicefin	5. <b>2</b> 5	June 8	5.25	7,98	7.98
Edmondin	0.15	July 2	1.2	0.5	1.85
Eng & Scot Invsfin	1.25	-	1.25	1,75	1.75
Evans Halshawlin	7.65	May 14	7.65	11.25	11,25
Green (Ernest) §int	2.75	May 4	2.75	-	. 7
Gulnnessfin	8.5	June 1	7.75	11.85	10.8
Holders Tech §fin	4	May 10	4	6	6
Kwik-Fitfin	2	May 10	2	3,35	3.35
Legal & Generalfin	12.9	-	12.6	19.1	18.8
M Currie Pacificfin	0.4	June 9	0.4	0.4	0.4
Quicksfin	2.75	June 11	2	4.5	3
Rea Brothersin	0.25	May 7	0.25	0.5	0.5
Reed Intlfin	7.25	-	10.75	12.75‡	16
Rentokiifin	1.67	May 12	0.83	2.31	1,21
Rotorkfin	6.5	May 28	5.75	11.15	10
Schroders	16	May 7	13	22	18
Telemetrixfin	8.0	July 1	0.6	8.0	0.6
United Biscuitsfin	9.8	July 1	9.8	15.3	15.3
Vintenfin	5.1	July 1	4.8	7	6.6

Dividends shown pence per share net except where otherwise stated. †On Increased capital. §USM stock. #Includes 0.5p special. ‡For nine

### **Trimmed Davis Service** advances 21% to £17.5m

Share price (pence)

220

200

180

140 L

8 Nov'90 91

92

Gearing would rise further in

1993, he warned, to about 35

per cent, but would fall in 1994. Operating profits from Euro-

pean paper making fell 48 per

cent to £70.5m. Despite growth

in demand for many grades,

overcapacity led to lower

By Hugh Carnegy

DAVIS SERVICE Group pushed up pre-tax profits by 21 per cent from £14.5m to £17.5m in 1992 on reduced turnover as the company shed its vehicle supply division.

Group turnover declined by 20 per cent at £247m (£309m), reflecting the disposal in April of its Godfrey Davis contract vehicle hire business and the subsequent disposal of two of the company's three Ford deal-

A provision of £1.5m was made for losses on the last remaining dealership which Davis is set to withdraw from this year.

But the combination into one division of the linen hire and laundry units with work wear services produced benefits which saw sales in textile maintenance rising to £112.8m (£107m) and operating profits moving up to from £11.7m

ted figure of about £39m.

exposure draft (Fred 4)."

Support services, which includes office, hospital and military centre cleaning, also moved ahead, returning sales of £53.3m (£44.5m) and profits of £3.07m (£2.5m).

Site services were held back by recession in the construction industry, but managed a rise in turnover to £46m (£44m), although profits were flat at £3.42m (3.4m). Mr John Ivey, chief execu-

tive, said he was looking for no more than a modest improvement in trading conditions this "We are not factoring in a recovery." he said.

Adjusted earnings per share were up at 15p (12.96p). The proposed final dividend is 5.250, making an unchanged total for the year of 7.98p.

• COMMENT Davis has weathered the reces-

vehicle hire and car sales at the bottom of the cycle but may not regret missing the coming upturn there. It has focused instead on three core areas covering linen and work wear rental and laundry; cleaning and other labour support services; and the manufac-ture, sale and hire of portable buildings mainly for building sites and schools. These businesses look ominously vulnerable in a recession. But Davis has kept its head well above water by, for example, merging its work wear services with its linen and laundry operations to improve efficiency in its textile services division.

If and when the economy does turn around. Davis should be well placed to take advantage with pre-tax profits of £19.5m forecast for this year. The shares reflect the optimism, trading on a prospective

ilonal charges being taken on Halterlev Bath

rooms, where false accounting was uncovered.

The third category of profit cuts, amounting to £3.3m, covered depreciation and the treat-

ment of government grants, both of which have

The company said: "FRS 3 has been adopted

been the subject of criticism by analysts.

### Accounting change main factor in Spring Ram £13m shortfall

This means that the £26m pre-tax profit indirelated formalities." cated yesterday will probably include a net Spring Ram said a further £4m deduction from expected profits was due to factory start-up and product development costs. It has built factories

the shares, 50p, and the highest market figure in the relevant period, which was 91p.

institutional shareholders."

### Clark board to meet on bid proposals

Britain's second largest shoe manufacturer, is expected to meet on Monday to decide which of the three bids for the company it will recommend to shareholders, writes Peggy Hollinger.

It is likely that the debate will be heated, with several board members expected to object to a proposal to offer the chosen bidder exclusive rights to due diligence for a certain period. This could, in effect, deter a bid from an outside

party. The company and its advisers, Schroders, are considering offers from shoe manufacturer FII, a consortium of existing shareholders backed by Electra Investment Trust, and an infor-

mai approach from Berisford, the foods and property group.
It is believed that Berisford has set certain conditions for making a formal offer including exclusive rights to pursue

THE BOARD of C&J Clark, due diligence and the board's aporoval.

If it goes ahead, the offer would be an all-share deal with some members of the Clark board likely to be invited onto Berisford's executive.

Berisford is believed to be interested in the brand opportunities offered by Clark's

The consortium of existing institutional investors, backed by Electra Investment Trust, is believed to be offering about 200p a share, valuing Clark at £154m. The consortium hopes to buy out the family's 70 per cent holding, but would back

the existing management. Fil, meanwhile, is believed to have made an offer of shares or cash, valuing Clark at £140m.

A group of board members. who claim to represent some 4holding, objected to an initial bid approach backed by Electra investment Trust last year.

### and freehold buildings depreciated for the first ity to companies with unrelieved ACT. This gain is offset against the £3m-plus addi-

SPRING RAM, the kitchens and bathrooms

group, warned yesterday that its 1992 pre-tax

profit would be about £13m less than the expec-

It listed three main reasons. The biggest was

that "profits amounting to £5.6m on certain con-tracts will now fall into 1993 in accordance with

the recently announced financial reporting

It is understood that this does not affect an

exceptional gain of more than £5m made by

selling its spare advanced corporation tax capac-

### YOUR DAILY BUSINESS BRIEFING

exceptional gain.

for doors and tiles.

#### **BUSINESS SCHOOLS**

The FT proposes to publish this survey on April 21 1993.

or Melaine Miles on 071-873 3308 or Fax: 071-873 3064

FT SURVEYS



#### ...look at FutureView.

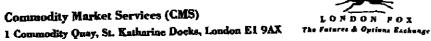
CMS FutureView is the cost-effective, real-time price reporting terminal for financial and commodity markets. It's a windows-based system with global exchange coverage providing users with total flexibility in the display and integration of real-time futures prices to spreadsheet packages. FutureView combines ease of use with accuracy and speed of data in one value-for-money package.

CMS also provides record based raw digital feeds, flexible in terms of display and application, allowing you to integrate real-time prices into your existing system.

So whether you're in Softs, Financials, Energy, Agriculturals or Metals, don't waste time window shopping for a system. Call Denise Keely on 071-702 0202 for a clearer view of the future.

LONDON FOX

**CMS** FutureView



Z S

#### S **Cardiff Automobile** Receivables Securitisation (UK) pic £328 million Floating Rate Notes in accordance with the provisions of the Notes, notice is hereby given

that on the next interest payment date, being 29th March, 1993 the available Redemotion Funds have been determined to be £45,230,024.19, and therefore Notes of a principal value of £45,230,000 will be redeemed at oar in accordance with the procedures of Euroclear and Cedel

Following redemption of the resaid Notes the principal value of the remaining Notes outstanding will be £195,680,000. Chartered WestLS Limited Agent Sank

**DON'T** 

#### The Insurance Companies Act 1982 Lombard Continental Insurance Pic Transfer of General Business

NOTICE IS HEREBY GIVEN that Lombard Continental Insurance pic ("Lombard") applied to the Secretary of State for Trade and Industry on 17th March 1993 for his approval pursuant to Section 51 of the Insurance Companies Act 1982 to transfer to Elizabethan Insurance Company Limited (which it is intended will be renamed "Lombard Continental Insurance (UK) Limited") all its rights and obligations under all policies of insurance and reinsurance written before 1st March 1993 in the United Kingdom within all Classes of insurance business set out in Part 1 of Schedule 2 to the Insurance Companies Act 1982 as are properly categorised in the records of Lombard as commercial vehicles, private cars, "Multibike", "Unibike", "Personal Combined", "Yacht", commercial tire, contingency, contractors all risks, accident, personal accident, employers' liability and general liability being (in each case) within Lombard's "provincial" book of business.

Copies of the Statement of Particulars of the proposed transfer are available for inspection at Lombard's offices at Lombard Continental House, 182 High Street, Tonbridge, Kent TN9 1BY, at all times during normal business hours until 20th May 1993,

Written representations concerning the transfer may be sent to the Secretary of State for Trade and Industry at the Department of Trade and Industry, Insurance Division, 10-18 Victoria Street, London, SW1H ONN before 20th May 1993. The Secretary of State will not determine the application until after considering any representations made to him before that date.

Lombard Continental Insurance pic

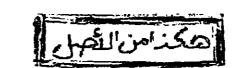
#### LATIN AMERICAN FINANCE AND INVESTMENT SURVEY

On the 29th March 1993 the Financial Times will once again publish an up-dated survey that will take an in-depth look at finance and investment across a region that continues to excite interest amongst international investors.

The survey is timed to coincide with the opening of the Inter-American Development Bank meeting in Hamburg at which copies will be distributed to delegates.

To advertise within this survey contact Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595 or your usual FT representative

FT SURVEYS



Y MARCH 19 1993

hear fruit.

financing costs.

against 100.

By Andrew Bolger

The figures have been pre-

pared for the first time in

accordance with the account-

ing standards FRS3 and draft

standard FRED 3, the latter

reclassifing convertible prefer-

ence shares as debt and the associated costs as

Excluding these two stan-

dards pre-tax profits would

have been £122m compared

Turnover rose 6.5 per cent to

£2.11bn and operating profits increased 19.7 per cent to

The dividend for the year is raised by 0.25p to 7.25p with a final of 4.25p. Earnings per

share were given as 10.2p

The shares rose 11p to

245p.
"Given the economic circum-

stances, the results are very

good," said Mr Neville Bain,

REED International, the

publishing group, increased its

pre-tax profits by 10.2 per cent

to £137m in the nine months to

December 31, its last separate reporting period before the

merger with Elsevier of the

Sales rose by 5 per cent to £1.2bn (£1.14bn). Reed said that

with little sign of economic

recovery in the UK and only a

weak upturn in the US, most of

the profits upturn was attribut-

able to strong market positions

and greater efficiency.

Books continued to show

strong growth and increased

operating profit by 32 per cent to £46.9m, largely due to

improved margins and cost

control. Underlying perfor-

mance grew in all three divi-

sions - professional, education

The largest profit gain was

in Butterworths. Reed said sev-

eral acquisitions contributed to

this result, but the main impe-

and consumer.

Netherlands took effect.

Reed Intl 10% up at

£137m prior to merger

with £111.4m in 1991.

A STATE OF VALUE (1888)

Committee of the processing standing

COMMENT the Wanted to be nast, as the carried to be nast, as ind's ent le the extraordine

Fig. 75...en scope for ene and the following the de over since last Septem Service of the need of the other mounthmanding g ing i off (all to 24p. to med

> or glove ahead, the & dien ihn albenbre dealer

to milmoors of the Co na inches de politicida. and the second services of the second yer that is the brand on ars to muchaette. grant on a gravestors, 🚾

tus came from production savings and control of overheads. A strong publishing programme contributed to a good result from consumer books. prising IPC magazines and Reed regional newspapers. increased operating profits by

26 per cent to £50.4m. It was helped by the return to profitability in the television listing sector and because IPC's core consumer magazines and the regional newspapers both performed well, in spite of a fall of At IPC magazines, the down-turn in advertising volumes was partly offset by higher cir-

even brighter largely thanks to COATS VIYELLA'S pre-tax the fall in the value of profit for 1992 rose to £109.1m sterling. compared with £96.7m, as three years of restructuring began to

Restructure bears fruit

as Coats rises to £109m

Mr Bain pointed out that this was already encouraging retailers in the UK and exports markets to consider switching supplier to the UK.

"\$1.50 to the pound is just what we've been looking for for many years," said Sir David Alliance, chairman.

The company earns most of its profits outside the UK, but the domestic market was a strong performer in 1992 with operating profits at £60m (£37.5m) as a result of restruct-uring and the economies of scale arising from the Tootal merger nearly two years

Again Brazil was the main problem concerning results. Sales fell by 40 per cent amid local economic uncertainty. The Brazilian losses cannot

be offset against previous years' profits and pushed the tax charge up to 40.1 per cent compared with 37.8 per cent in

Cash flow remained negative, but Coats expects the fig-

culation revenue. At Reed

regional newspapers, the

increase in operating profits

was largely because of cost-cut-

ting, although the group said many titles had strengthened

Business to business pub-

lished increased operating prof-

the US, Cahners performed

strongly in the medical and

specialist consumer sectors.

Costs were cut through keen

the UK, Reed business publish-

ing closed three magazines or

ing conditions in the US hotel

greater efficiency.

their market positions.

ure to be positive for 1993-94 as a cash release programme continues and restructuring costs

The benefits of the first full year of Tootal's contribution showed up in the £83.9m (£65.9m) operating profits from the thread division, excluding the Brazilian losses.

mollified some.

ten," said one shareholder. Another shareholder, who

earlier described the bank's

management as "a shambles",

said Mr Buxton had indicated

that he was trying to appoint a chief executive swiftly. Mr

Buxton, who was appointed

chairman in January, has said

he wants to split his two roles

changed somewhat, "I think he

is genuinely committed to

Mr Buxton told the Financial

ings that "a significant part" of

Times before starting his meet-

working with shareholders."

COMMENT

The market registered approval of earnings and profits at the top of the range of expectations by taking the shares up to a current p/e of about 24. This can justified if the fall in sterling boosts turnover, margins and market share, if the tax charge can be cut by several percentage points, if thread margins filter through to the other divisions and if the Brazilian profits hole

That is a lot of ifs, given that in the current year, pre-tax profits would do well to rise much beyond £145m with a prospective p/e in the high teens. The company is doing well, but further investment in the shares is for the long term

### Disposal helps **ASH** profit

Peggy Hollinger

A profit of £32m on the sale of its loss prevention business helped Automated Security (Holdings) report a sharp jump in pre-tax profits from £3.3m to £45.1m for the year to

its by 19 per cent to £21.2m. In November 30. paper and print buying, the implementation of pre-press technology and job losses. In from £25.8m to £80.5m.

During the year, ASH sold its European security and specialist CCTV business for merged and various activities £153m. The group also cut 620 jobs in the UK and US, resultwere centralised, leading to Operating profits from travel ing in redundancy costs of

and information services were Lord Lane of Horsal), deputy 18 per cent down at £35.1m because of higher development costs, the rephasing of a major chairman, said the rationalisa-tion completed during the year UK directory and difficult tradhad left ASH "very much better both financially and operationally".

market. In spite of adverse trading conditions, Reed travel group increased both revenue and profit by focusing on core loss prevention business, pre-tax profits were £14.8m. This Reference publishing saw operating profits dip to £7.2m which ASH's future perfortions were also down at £7.3m (£9.6m). Reed said both busimance should be compared, he

give a true indication of the underlying performance. Earnings per share rose 9.6 per cent to 17.2p (15.7p).

A final dividend of 7.25p gives a total for the nine months of 12.75p, an increase of 6 per cent on a pro-rata

This announcement appears on a special occasion.

## leap to £45m

The pre-tax increase - with 1991 profits restated to meet new accounting standards was achieved on sales 11 per cent lower at £173.2m. At the operating level, profits rose

Profits from continuing operations increased by 6 per cent to 224m. However, Lord Horsall said that excluding the

nesses were heavily geared towards the first calendar Lord Horsall felt cautious about the immediate outlook in the group's two main marquarter, so the results did not kets - the UK and US.

The final dividend is increased by 8 per cent to 3.05p, for a total of 5.3p (4.9p). Rarnings per share of 25.8p compared with losses last time of 6.6p. Excluding the disposal proceeds, earnings were 8.8p.

March 19, 1993

#### "as quickly as possible". A fund manager at one institution, who had earlier said he had strong reservations about both Mr Buxton's intentions and the abilities of the bank's board, said his perception had

reveal inner reserves of £80m in next results chant banks are finding condi-By Robert Peston. Banking Editor

New from Lombard

A new account designed specially to provide all the benefits you

FOUR LEVELS OF HIGH INTEREST - The more you put in the higher the rate of interest your money will care. As your balance increases so will your interest.

HIGHER RATES OF INTEREST

GROSS RATE

6.50%

6.625%

6.75%

ial instant access facility allows you to make one withdrawal each year of up

one no electricities of labor rate tax and are covered at the time of young to pres

SPECIAL INSTANT ACCESS

to 10% of your balance without giving notice and without incurring a penalty. You are not limited to the one penalty free withdrawal – you can make other withdrawals without penalty simply by giving 90 days notice.

CONFIDENTIALITY

Registered in England No. 337004
Registered Office: Lombard House, 3 Princess Way, Redbill, Survey RH1 INP. England

Lombard

DEPOSIT ACCOUNTS

You have Lombard's assurance that your Classic 90 account will be operated in

Schroders expected to

SCHRODERS is likely to disclose next year that it has about £80m in hidden reserves. The merchant bank said vesterday that it would publish its inner or hidden reserves in its next set of full year

ledge of the group said these would be in the range of between 15 and 20 per cent of its £462m in published capital proportion than most of its Schroders also yesterday dis-

Analysts with a close know-

closed that it made after-tax profits of £64m, 23 per cent more than the previous year, excluding an extraordinary Pre-tax profits, after the

transfer of an undisclosed sum to inner reserves, were £67m, 20 per cent higher. "We are particularly pleased with the result, given that other mer-

could want for your savings.

ACCOUNT BALANCE

\$5,000- \$9,999

\$10,000-\$24,999

£25,000-£49,999

tions more difficult", said Mr Win Bischoff, chief executive.

He said that more than half the group's revenues now derive from outside the UK. although a large proportion of these were treated in its accounts as UK profits. Last year's fall in the pound

boosted by £5m the value of Schroders' overseas profits on translation into sterling. There was a similar benefit to the sterling value of funds managed by the group, which rose £36.1bn. Mr Bischoff said that some £4bn of that growth was due to the translation effects of sterling's fall.

Corporate operations, which are the traditional heart of the group, acted in 99 transactions worldwide. with a value of £8bn. Of these. £6.3bn were international.

The final dividend is 16p making 22p for the year, a rise of 22 per cent. A 1-for-1 scrip

6.66%

6.79%

6.92%

7.05%



A tour of investors buys time for the bank

Andrew Buxton: urged shareholders to make future complaints directly to the bank

his responsibilities would be passed to a new senior executive this year. But he did not specify to shareholders when this decision would be made, or whether an outsider would improved.

"At least he was making the effort to come and listen to shareholders. That is quite a change from last year, when we were told he was going to be chairman and chief executive without any consultation." said one investor.

Shareholders started expressing discontent over Mr Buxton's appointment to both roles last summer. Most now want an early disclosure of how the roles will be split, and would like to see an outsider appointed. They are also keen to be shown that the bank's assessment of loan risks has

The whole problem is that Barclays gives an impression of lurching along. It is important for them to convey a sense of direction and purpose from the top," said one investor. Most investors contacted by the Financial Times believe the bank deserves some months to make its reforms.

Not everyone is sanguine about giving such time. "I think his position is totally untenable. He cannot distance himself from the mistakes Barclays made, and he has shown crass insensitivity by rejecting the advice many of us gave about his appointment," said

an institutional investor. There is some division of opinion among shareholders about how corporate governance should be altered. Most investors favour bringing in a chief executive, but at least one fund would prefer to see Mr Buxton stay only as chief executive while a chairman is appointed from outside.

Resentment about the bank lingers from last year, when investors who expressed concern say they were given the

impression that they were in a small minority. Mr Buxton has impressed

upon investors his desire to keep future discussions about management changes at Barclays private. In his contacts with shareholders, he urged them to make any future com-plaints directly to the bank, rather than discussing them with journalists.

Shareholders said they were still uncertain about whether Barclays had learnt from its poor lending in the property and construction sectors during the late 1980s. One investor said Mr Buxton had been "quietly positive" about the reforms the bank was undertaking to reduce future bad

Some remain concerned that Barclays has not yet made a clear decision to reduce exposure to property lending. "He said loans are assessed on an account-by-account basis," said one shareholder. The fact that the bank's past controls allowed property lending to

rise worries some. Barclays has signalled its intention to impose tighter controls on its lending portfolio by appointing Mr Alan Brown, formerly the head of its Japan operations, to the new post of director of group credit policy. His task will be to balance its portfolio, but he only took up his job this month.

Mr Buxton will have further meetings next week. Investors he has met so far appear willing to give the bank a breathing space - perhaps until the interim results - to show it is changing. But the level of discontent has been subdued, rather than banished entirely, by Mr Buxton's tour.

#### LEGAL NOTICES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK MAXWELL COMMUNICATION CORPORATION plc, et al.,

Case No. 91 B 15741 (TLB)

#### NOTICE OF HEARING TO CONSIDER APPROVAL OF PROPOSED DISCLOSURE STATEMENT, PROPOSED UNSECURED CLAIMS BAR DATE PROCEDURES, AND OTHER RELIEF

PLEASE TAKE NOTICE that a hearing (the "Approval Hearing") shall be held before the Honorable Tina L. Broz-United States Bankruptcy Judge, on April 26, 1993 at 10:00 a.m., in Room 621 of the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton U.S. Custom House, One Bowling Green, New York, New York 10004 (the "Bankruptcy Court") or as soon thereafter as counsel can be heard (the "Hearing Date") to consider the application (the "Application") of Andrew Mark Homan, Colin Graham Bird, Jonathan Guy Anthony Phillips and Alan Rae Delziel Jamieson, joint administrators (the "Joint Administrators") for Maxwell Communication Corporation and debtor in possession ("MCC"), for entry of an order or orders at the Approval Hearing (the "Proposed Disclosure Statement

1. Pursuant to Rules 3017 and 3003 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Sections 1125, 501, 1111, and 105 of title 11 of the United States Code, 11 U.S.C. \$5 101 of seq. (the "Bankraptcy Code"), to Court approval, the "Proposed Disclosure Statement") submitted in connection with its Plan of Reorganization dated and filed February 11, 1993 (as same may be amended prior to Court approval of the Proposed Disclosure Statement or as otherwise provided therein, the "Plan"), as containing "adequate ernation" as such term is used in Section 1125 of the Bankruptcy Code, and

(b) sutherizing MCC, by the Joint Administrators, to solicit acceptances or rejections of the Plan, pursuant to the Bankrupery Code, and the related Scheme of Arrangement, which is stached as an extilbit to the Plan (as same may be anneaded under English law, the "Scheme"), pursuant to English law, from holders of Class 3A Claims (capitalised terms used but not defined herein shall have the meanings ascribed to them in Annexure 1 to the Plan) against MCC, by the transmission of a copy of the Proposed Disclosure Statement as approved by the Bankruptcy Court (the "Approved Disclosure Statement"), the English Explanatory Statement describing the Scheme, and related documents (including a cover letter from the ators) to each such holder of such a Class 3A Claim authorized to vote on the Plan;

2. Authorizing the timing and manner for the solicitation of acceptances or rejections of the Plan and establishing voting and other procedures in connection therewith, including claims allowance procedures for voting

 Approving the forms of ballot to be used by MCC in conjunction with the solicitation of votes on the Plan;
 Approving the form of all supplemental solicitation materials marked for identification and introduced as hibits on the record of the Approval Hearing (which shall be filed with the Bankruptey Court and provided to parties so

requesting at or prior to the Approval Hearing);
5. Scheduling a bearing to consider confirmation of the Plan, pursuant to Section 1129 of the Bankruptcy Code

6. Fixing the time and manner for filing objections to Confirmation of the Flan:

7. Establishing the Unsecured Claims Bar Date procedure proposed by the Application, which (a) permits Proofs of Claim to be filed in the United States or Notices of Claim to be lodged in England. (b) provides for a subsequent order to be entered by this Court fixing the actual calendar date that is the deadline for the filing of proofs of claim in the United States that is coosistent with the Plan and falls 60 days after the Effective Date (as defined in the Assexure to the Plan) or if that day is not a business day in London and New York, the next succeeding day which is a business day in London and New York, (c) prescribes a form of notice of the United States Bar Date and the English Claims Date, and (d) suproves the uniform form of Proof of Claim and Notice of Claim attached as Aggerture 2 to the Plan and the Scheme.

8. Granting such other and further relief as this Court may deem just and proper PLEASE TAKE FURTHER NOTICE that all objections to the adequacy of the Proposed Disclosure State other relief requested in the Application with respect to the Proposed Disclosure Statement Approval Order (a) shall be in writing, (b) shall comply with the Bankruptcy Rules and the Local Bankruptcy Rules of this Court, (c) shall set forth the name of the objectant and the nature and amount of any claim or interest alleged by such objectant against MCCs estate or property, (d) shall state with particularly the legal and factual basis for such objection, and (e) shall be filed with the Clerk of Bankruptcy Court (with a courtesy copy provided directly to chambers), and a copy thereof served, by hand or by overslight delivery service, upon (i) counsel to the Joint Administrators, Milbank, Tweed, Hadley & McCloy, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: John G. Gellene, Esq. (ii) counsel of record to MCC, Wilkick Fatt & Gallaghor, One Citicorp Center, 153 East 53rd Street, New York, New York 10022-4669, Attn: Donns Lieberman, Beq. (ii) counsel to the Examiner, Held & Grifin, One State Street, Hartford, Connecticut 06:103-3:178, Attn: Evan Phatchea, Bsq., (iv) counsel to the UK Creditors Committee, Wachtell, Lipton, Rosen & Katz, 299 Park Avenue, New York, New York 10171, Attn: Meyer G. Koplow, Esq., and (v) the Office of United States Trustee, 80 Broad Street, New York, New York 10004, Attn: Arthur Gonzales, Esq., such that all objections are received no later than April 16, 1993.

PLEASE TAKE FURTHER NOTICE that this is not a solicitation of acceptance or rejection of the Plan or the Scheme rhich is amorated as an Exhibit to the Plan). Acceptances of the Plan may not be solicited until the Proposed Disclosure stement becomes the Approved Disclosure Statement pursuant to an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that a copy of the Proposed Disclosure Statement, the Flan, the Bankruptcy Courts Order scheduling the Approval Hearing, and the Application are on file with the Clerk of the Bankruptcy Court, Alexander Hamilton U.S. Custom House, One Bowling Green, New York, New York 10004-1408, and may be examined by any interested party at any time during regular business bours. In accordance with Bankruptcy Rule 3017(s), any party in interest may obtain a copy of any such documents by submitting a written request for such documents to Milbank. Tweed, Hadley & McCloy, 1 Chose Manhattan Plaza, New York, New York 10005, Attn: MCC Disclosure Statement Clerk (fax number: (212) 530-5219).

PLEASE TAKE FURTHER NOTICE that MCC reserves its right to file an amendment or amendments (i) to the Plan, as provided therein or otherwise pursuant to the Bankruptcy Code and the Bankruptcy Rules, or (ii) to the Proposed Disclosure Statement, at any time prior to the Bankruptcy Court's entry of an order granting substantially all of the relief set forth in the Proposed Disclosure Statement Approval Order, or as otherwise provided pursuant to the Bankruptcy

PLEASE TAKE FURTHER NOTICE that upon the Bankrupley Count's approval of the Proposed Disclosure Statement holders of impaired claims against MCC will receive copies of the Approved Disclosure Statement, the Plan (technology are amounted as an exhibit thereto) and related documents.

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement Approval Hearing may be adjourned from nime to time without prior notice to creditors or interested parties other than the announcement of the adjourned date by the Bankruptcy Court on the Hearing Date as it may be continued from time to time for the Approval Hearing.

Dated: New York, New York

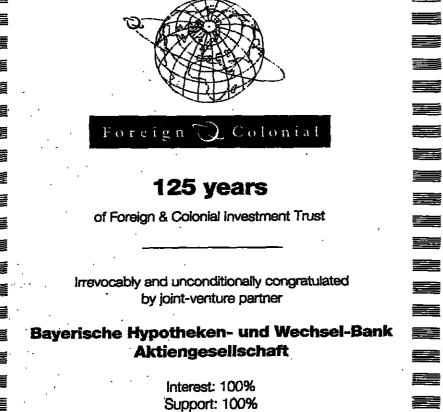
BY ORDER OF THE BANKRUPTCY COURT HONORABLE TINA L BROZMAN United States Bankruptcy Judge United States Bankruptcy Court Alexander Hamilton U.S. Custom House One Bowling Green New York, New York 10004-1408

Carrie 90

MILBANK, TWEED, HADLEY & MCCLOY 1 Chase Manhattan Plaza New York, New York 10005 John I. Jerome, Esq. John G. Gellene, Esq. Attorneys for the Joint Adm

### 





Cookson

£45m via

assets sale

COOKSON GROUP, the

industrial materials company

which launched a £186m

1-for-4 rights issue earlier this

month, is raising another

£45m through the sale of a

number of non-core busi-

The move is part of the man-agement's strategy of selective disposals to refocus the group

on four product divisions: elec-

tronic material, ceramics,

engineered products and plas-

Cookson has sold the busi-

ness, and some manufacturing

assets, of its Industrial Preci-

sion Castings subsidiary to

Charles Baynes.

Minneapolis-based Spectrum

Colours, which produces col-

our concentrates for plastics

manufacturers, is being sold to

Sandoz Chemicals.

raising

By Paul Taylor

Nursing home operator plans to raise £63m

### Westminster Health float gives £130m tag

By Maggie Urry

WESTMINSTER Health Care, the nursing home operator, is planning to raise £63m through a flotation likely to value the group at over £130m.

WHC yesterday issued the pathfinder prospectus for the float, which will involve a placing with institutions and a clawback of up to 25 per cent for the public.

The group is forecasting pre-tax profits for the year to May 31 1993 of £3.85m, up from

On a pro-forma basis, taking the proceeds of the flotation into account, the pre-tax forecast is £7.94m.

With a 15 per cent tax charge, and applying a multi-ple in line with Takare, the nearest comparable quoted company, analysts expect a Net assets after the float will be £79.5m.

WHC has expanded rapidly

**Ernest Green** 

declines 35%

to £302,000

has been backed by National Medical Enterprises, a leading US health care group.

NME's stake will fall below 50 per cent through the float, but neither it nor any other existing shareholders will sell shares in the float, NME promised not to sell any shares for a year afterwards. WHC and NME have a non-competition

The prospectus referred to legal proceedings against NME in the US, relating to allegations of improper and unlawful practices at its psychiatric hospitals, but says that "these matters do not involve WHC or any of the non-executive direc-

tors nominated by NME". WHC will have 3,236 beds in operation in 47 homes by the end of May, with another 600 beds in development and a further 300 beds planned.

Mr Pat Carter, chief executive, said the market for private nursing homes is worth £2.2bn a year and there will be demand for 77,000 extra beds

because of demographic

Capital expenditure is likely to be between £20m and £25m a year, Mr Kent Phippen, finance director, said. The group has a £40.5m bank facility and a further £10m loan from NMR.

After the float it does not expect to raise further equity capital for two years.

WHC's policy on interest is to capitalise it up to the day a new home opens. After that it is charged to the profit and Practices in the industry

vary, with WHC more conservative than some Pricing for the issue will be announced on March 31, with applications closing on April 8 and dealings expected to start

on April 15. The public can register for a mini-prospectus from today by ringing 0500 304050. Sponsors are Barclays de Zoete Wedd

Agreement has also been reached on the sale of Cookson's 80 per cent stake in IST Laboratories, an engineering design house founded in 1987 and brokers are de Zoete & which develops specialist integrated circuits.

Finally, the group is selling its US speciality plastics compounding businesses, Mon-mouth Plastics and Texapol to MA Hanna.

The businesses being sold had turnover of about £23m in 1992. After exceptional items, Monmouth, Texapol and Spec trum had combined operating profits of £2.3m last year, while IPC and IST incurred operating losses after exceptional items of about £4.1m.

Northern Foods makes £2m purchase

Northern Foods has expanded its speciality breads business through the acquisition of Grand Metropolitan's Oakland burger bun and pizza dough

Consideration amounts to about £2.2m cash, dependant on future volumes. Oakland's sales in the 12 months to September 1992 were some £9m.

## Shopacheck boost for Cattle's

By Paul Taylor

CATTLE'S (Holdings) reported a 27 per cent increase in pretax profits for 1992, mainly as a result of the continuing strong performance of its consumer credit business.

Profits increased to £12.4m (19.8m) on turnover lower at £217.8m (£244.7m) mainly reflecting the flotation of a 55 per cent stake in Rosebys, the curtain and linen stores group,

early last year. The core consumer credit division, led by Shopacheck,

the door-to-door weekly credit business, increased profits to \$12.3m (99m) on turnover of £167.1m (£154.8m).

Mr Eddie Cran, chief executive, said the gain highlighted the rationalisation benefits following the acquisition of Compass Credit at the end of 1990. He added that the charge for bad debts fell "despite the difficult economic background".

The insurance services division lifted profits to \$800,000 (£600,000) while the hire purchase and leasing division reduced losses to £1.1m (£1.5m)

despite a continuing high level of write-offs and increases in bad debt provisions reflecting the problems of its small busi-

ness customers. The group has reduced its non-core activities, selling the Indoor Leisure Centre at a small loss in December and reducing the size of the retail video film hire and travel agency businesses and charging closure costs agains profits.

Rosebys' contribution to pretax profits as an associate was £1.1m last year compared to 52.2m in the previous year

when it was a wholly owned

The disposal realised a surplus of £4.6m, of which £3.2m was transferred to reserves in respect of goodwill previously written off, and £1.4m was credited to the profit and loss account as an extraordinary

profit. Earnings increased to 7.82p (6.13p) per share; a recommended final dividend of 26p lifts the total for the year from 3.8p to 4.7p, including a special distribution of

### Buoyant exports lift Rotork

STRONG SALES to UK water companies and the world oil industry led to double digit profits growth at Rotork, the designer and assembler of valve activators and associated electronic control systems,

Annual pre-tax profits increased by 10.5 per cent from £9.5m to £10.5m. At the interim stage, profits increased 11 per cent to £4.84m.

Mr Tom Eassie, chief executive, said that while many smaller UK companies were affected by recession, Rotork had benefited from buoyant export orders.

"We're picking up business from all around the world," he said. Turnover increased 11 per cent from

251.5m to £57.1m. Rotork Actuation, the valve division which accounts for more than 80 per cent of sales, performed well. Order levels improved "appreciably" from a year ago, with especially strong growth in the final

The much smaller analysis division, which supplies air monitoring equipment, made a small operating profit after losses in the previous year. However, the divi-sion's sales are likely to remain subdued until stricter environmental rules on pol-

Earnings increased 10 per cent to 22.69p (20.66p) per share. The recommended final dividend of 6.5p makes a total of 11.15p

Rotork's shares, which have performed strongly since 1991, added a further 3p to 448p yesterday, compared to their 12month low of 2580. Because of the share price rise, and in

order to improve the liquidity of the shares, the directors are proposing a 1-for-1 one share split, immediately followed by a 1-for-2 capitalisation issue. This will increase the issued share capital from 28.9m to 86.7m shares.

#### CrestaCare cuts losses to £1.49m

Ernest Green & Partners Holdings, the structural, civil and environmental engineering consultancy, saw interim pre-tax profits decline by 35 per cent from £468,000 to £302,000 on reduced sales of

£3.64m, against £4.03m. Mr David Legg, chairman, referred to the depressed level of construction work, but measures to match resources and costs to work available had enabled the company to remain profitable in the six

months to December 31. In the previous first half the USM-quoted company had carried rationalisation costs of £142,000, offset partly by £126,000 from property sales. An unchanged interim dividend of 2.75p is payable from earnings of 2.8p (4.6p).

CRESTACARE, the nursing home operator which is selling

its sheltered housing and commercial property activities, recorded a reduced loss before tax in 1992 of £1.49m, against £13.2m, writes Maggie Urry. The group made an operating profit of £3.9m (loss

£138,000) on turnover up by half to £25.6m, compared with £17.2m. A change in accounting policy meant a £2m adverse restatement of the 1991 figures.

CrestaCare is now charging

costs incurred after a home opens to the profit and loss account. Previously it had deferred such costs until the home reached a certain occu-

The operating profit from

#### nursing homes rose from £1.52m (restated from £3.5m) to £4.16m. Other activities lost

£229,000 (£1.66m). The interest charge was lower at £2.9m (£458.000).Exceptional costs of £2.5m (£12.6m) largely reflected property write-downs. There was a

> The good result from nursing homes encouraged the group to declare a 0.4p final dividend (nil), to give a total of 0.5p

retained loss of £2m (£15.5m)

and losses per share were 1.8p

Year end borrowings were £21.2m, compared with net assets of £28.2m but the group expects to raise between £8.5m and £9m from property

### FMT ends search for European partner via link with Rambaudi

agreement represents a

response to Japanese competi-

tion. The deal brings together

two companies with a comple-

mentary product range. They

will market each other's prod-

ucts in their home countries,

and work together on joint pro-

jects in third markets where

the best technology of both

partners can be combined in a

be strengthened with Rambau-

di's range of vertical spindle

machines, while the Brighton company's horizontal spindle

machines will be available to

Rambaudi for the Italian mar-

FMT's product portfolio will

turnkey package.

FMT, the Brighton-based machine tool producer which was bought out from Vickers in 1988, yesterday announced a co-operation deal with Rambaudi, a Turin-based machine

The deal, unveiled in London by Mr Mike Bright, chairman of FMT, and Mr Bruno Rambaudi, chairman and president of Rambaudi, ends a long search by FMT for a European co-operation parmer.

FMT is one of the few surviving British-owned machine tool builders competing head-on technologically with the Japanese producers in flexible manufacturing systems.

For both companies the

Both companies have seen sales and employment fall sharply over the past two years

turnover has fallen from £22m in 1989-90 to a projected £11m this year, while Rambaudi's has fallen from L70bn to L50bn (£22,8m), However, Mr Bright said recession was not the driving force behind the merger. By working together, the two companies would find it much easier to win European Community funding for research

and development. The two companies are considering whether to work together on projects such as high-speed milling and machining. Closer financial ties have not been ruled out, although Mr Rambaudi said the initial priority was to ensure that what has been decided is work-

#### Chelsea fans offered chance to save ground

Supporters of Chelsea Football Club are being given the chance to buy shares in a new company being set up to even-tually acquire the club's Stamford Bridge ground in London. The new company, Chelsea Pitch Owners, is offering nearly 70,000 shares at £100 each to the public.

The money will be used to buy the ground from Royal Bank of Scotland, which acquired it when former owner Cabra Estates went into liquidation last November. RBS granted Chelsea a 20-year ease and an offer to buy which expires in 2012.

Directors of CPO include Mr Tony Banks, MP for Newham North West, and Mr Dennis Wise, the Chelsea player.

## COURSE

LONDON 5 April - 24 May 1993

Arranged by the FINANCIAL TIMES **CITY UNIVERSITY BUSINESS SCHOOL** 

The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving presentations:

31 (INVESTORS IN INDUSTRY) AMERICAN EXPRESS BANK LTD ASSOCIATION OF BRITISH INSURERS BANK OF ENGLAND BARCLAYS DE ZOETE WEDD **BUILDING SOCIETIES ASSOCIATION** CANADIAN IMPERIAL BANK OF COMMERCE DAIWA EUROPE LIMITED DEUTSCHE BANK AG LONDON GUILDHALL LIMITED

LIFFE MIDLAND BANK PLC NATIONAL WESTMINSTER BANK QUILTER GOODISON COMPANY LIMITED

**GW ASSOCIATES** 

LEGAL & GENERAL INVESTMENTS

RICHARDS BUTLER SFA

SG WARBURG SECURITIES

For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax: 071-873 3969 or 071-873 3975 Telex: 27347 FTCONF G.

#### **BUSINESSES FOR SALE**

#### **GREEK EXPORTS S.A.** ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID

industrial and Commercial Heating Products Company (ABEETH S.A.) and in accordance with article 464 of law 1892/1990, as lemented by article 14 of Law 2000/1991; the decision of the Athens Court of Appeal No. 9338/1992 and following the written ment with incoming ref. no. 233/4.3.93 of the creditor of para. 1 of the above article:

ANNOUNCES

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY The Industrial and Commercial Heating Products Company (ABRETH) S.A. operates in a rested space within the installations of THERMIS S.A. at 10 Ermonassis Street, Rizoupolis. Its activities include the production and sale of steel boilers and steel heating adiators, the sale of heating and air conditioning equipment and the assembly of elements for the manufacture of the above items applied from Greece or from abroad. These products are of a high quality and bear the recognised trademark of "THERMIS" which it owns and which it is authorised to use.

In order for the section to take place, all interested parties are invited to receive from the Liquidator, the Offering Memora which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Athens notary public assigned to the auction, Mrs. Flora Balana-Zoulis at 14-16 Feidion Street, 6th floor, Tel. 30-1-362,8143 and 360,0835 up to Thesslay 6th April

Bids will be unsealed before the above sotary on Wednesday 7th April 1993 at 1000 hours and with the Liquidator in attendance.

All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the prescribed

The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of twenty million drachmas (20,000,000 drs.) or its equivalent in U.S. dollars. The Company's assets and all fixed and circulating constituent pasts thereof, such as immovable and movable property, claims, trademarks, titles, rights for mineral ore exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, is their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether

the Company is operating or not, and with the proper legal procedures.

Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidinar and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or for affectively the installations.

in the event that the person to whom the section is adjusticated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of twenty million drachmas (20,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the annount has been forfeited to him as a penalty clause, and collect it

Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of

10. The Liquidator shall not be liable to participate in the auction either with respect to the evaluation report or for his selection of the

the auction, against the Liquidator, for any cause or reason.

a) The bead office of the Hellenic Industrial Development Bunk, Directorate of Public Holdings, at 87 Syngron Ave. 2nd floor, 117 45 Athens, Greece, Tel. 30-1-929, 4395 and 929, 4396 and to b) Greek Exports S.A., 17 Panepissimou Street, 1st floor, 105 64 Athens, Greece, Tel. 30-1-324-3111-115.

A repeat public auction for the highest bid, with sealed, binding offers for the purchase, in toto, of the assess of the Industrial and Commercial Hesting Products Company (AREETH) S.A. established in Athens at 10 Ermonassis Street, Rizoupolis and which in

TERMS OF THE AUCTION

The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force), known intenditor as the Majority Creditors, shall bear no Hability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elect of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence, in the of incomplete, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

Prospective buyers hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as

highest bidder and neither will he be liable to them for the cancellation of the suction in the event that its outcome is not a by the Majority Creditors. ticipants in the auction do not acquire any right, claim or demand from the present amountement or from their participation is

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and montgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer. interested parties should apply for further information to

#### **PUBLIC NOTICE**

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 10(7) OF THE

ing successfully.

TELECOMMUNICATIONS ACT 1984 lcation systems under section 7 of the Telecommunications Act 1984 Licence to run telecom

1. The Secretary of State hereby gives notice: (a) that he has duly reconsidered the proposals in respect of which he published a notice on 11 August 1992 under subsections 8(5) and 10(6) of the Telecommunications Act 1984 ("the Act') regarding his intention to grant a licence under the Act to ionica L3 Ltd ("the Licensee") mication systems throughout the United Kingdo

(b) that he has granted such a licence ("the Licence") to lonica L3 Ltd being a licence which includes conditions such that section 8 of the Act applies to it, thereby making the Licensee eligible to have the telecommunications code contained in Schedule 2 to the Act applied to it under section 10 of the Act;

(c) that he has applied the telecommunications code ("the Code") to the Licensee subject to certain exceptions and conditions. The effect of these exceptions and conditions is that the

i. to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground; il. to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the

iii. to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities, the Nature Conservancy Council, the National Trust and the National Trust for Scotland, as well as relevant iv. to keep and make available records of the location of its underground apparatus

and copies of the exceptions and conditions in the licence to its powers under the

installation, maintenance, repair or afteration of its apparatus

v. to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street works. 2. The Secretary of State has applied the Code to the Licensee:

Secretary of State has applied the Code to the Licensee:

(a) because the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the Licensee;

(b) subject to the exceptions and conditions referred to above because they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the system is installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can

and economically as possible, and that the Licensee can meet (and relevant persons can entorce) liabilities arising from the execution of works.

3. The Secretary of State has granted the Licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

4. The Licence has been granted for a period of 25 years in the first instance and is subject to revocation by the Secretary of State on 30 days' notice in the circumstances specified in the Licence.

5. Copies of the Licence may be obtained from the Office of Telecommunications (Library), Export House, 50 Ludgate Hill, London EC4M 7.11, price £12.00 (postage and packing free).

P J Kirby, Department of Trade and Industry

#### **COMPANY NOTICE**

BAYER AKTIENGESELLSCHAFT The Annual General Meeting of Bayer Aldrangesellschaft will be held on 28th April, 1993 in Cologne, Payment of a Divident of 22% for the year 1992 will be proposed.

Copies of the Company's Annual Report for 1992 in English will be available from S.G.Warburg & Co., Ud.

United Kingdom Shareholders who wish to attend and vote at the Annual General Meeting should by 20th April, 1993, Infarm S.G.Warburg & Co. Ltd., Poying Agency, 2 Prathury Avenue, London EC2M 2PA who will make the necessary arrangements on their

Under Section 125 of the German Companies Act. the Board of Managementisonly obliged to provide information on proposals and nominations that may be made by shareholders if the parties concerned.

BAYER AKTIENGERELLSCHAFT

LEGAL NOTICE

be the High Court of Justice No. 001002 of 1993 Chancery Division. AMONY DIVISION.
IN THE MATTER OF

E. ELLEGIT Public Limited Company
AND
IN THE MATTER OF

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS INDRESS (OWEN HAS AN Order of
the High Court of Station, Characty Division,
shared the 10th day of March 1993 confirming the
reduction of the capital from (33,881,982.35 to
£11,747,016.66 and the reduction of the Share
Premium Account of the show manned Company
and the Minate approved by the Court showing
with respect to the capital of the Company as
altered the several particulars required by the
shown mentioned Act were registered by the
Registers of Companies on the 11th day of Match
1993.
Dated this 19th day of Match 1900.

Dated this 19th day of March 1993 CLIFFORD CLIANCE 200 Alderspine Street London ECLA 4JJ

PERSONAL

PUBLIC SPEAKING

Training and speech-writ-ing by award winning speaker. First lesson free. Tel: (0727) 861133

#### **APPOINTMENTS ADVERTISING** appears every

Wednesday & Thursday & Friday (International edition only) For further information

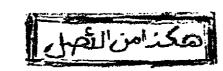
please call: Tricia Strong on 071-873 3199

Andrew Skarzynski on 071-873 3607

Philip Wrigley on

071-873 335

Joanne Gredell New York 212 752 4500



19th March, 1993

it when former owner lites went into liquias. November, RBS Chelsea a 20-year a an offer to bay 3.fes in 2012. e of CPO include M hs. MP for Newham est, and Mr Deads Cheisea player.

2007 (1000) 200 2007 (1000) 200

erine in erinen i

the second staff.

grand and sections.

 $\beta_{ij} = (p_{ij}^2, p_{ij}^2) / 303$ 

F + 027 N

and the the

es P

7.30

7 × 15 = 40

the contract of

, side of

e teled.

the the

er and talk

The contrast?

The section of ceace. The Company DINTMENTS ERTISING pears every ednesday & Thursday & Friday iternational lition only)

ther information acuse calls an Strong off 11-873 3100 Skarajaski j 71.573.3607 neley on 73.573.335 ins Gradell Len York

Margin improvement and business consolidation are main priorities

### Keebler setback cuts UB to £162m

By Guy de Jonquières, Consumer Industries Editor

UNITED BISCUITS, Britain's largest biscuits and snacks manufacturer, piedged yester-day to make margin improve-ment and consolidation of its business its top priorities after reporting an 18 per cent fall in pre-tax profits to £162.3m for the year ended January 2.

The result, which mainly reflected a severe setback at Keebler, the group's US subsidiary, compared with profits for the previous year of £197.2m, restated to conform with the FRS 3 accounting standard. Before restatement, the 1991 figure was £211.3m. Sir Robert Clarke, chairman,

said that although market conditions in the past 12 months were the toughest for many years, all divisions had begun the current year well and trading was considerably ahead of last year.

He expected group turnover to slow in the next two years, but profits and carnings to increase more rapidly. "The name of the game is profit. The traditional UB values of grinding out higher margins will

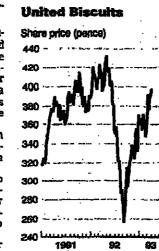
Europe, Australia and the US,"

Mr Eric Nicoli, chief executive, said: "We realise a period of consolidation and relative stability would be appropri-ate." He foresaw no further large acquisitions, apart from a possible bid for the biscuits business of Royal Brands, the Spanish food manufacturer.

Profits were reduced by an exceptional item of £3.3m, compared with a restated £12.6m the previous year. Turnover rose 5 per cent to £3.12bn (£2.98bn), with continu-

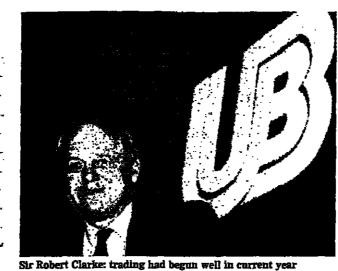
ing businesses advancing 6 per cent to £2.94bn. Operating mar-gin, before exceptionals, fell to 6.7 per cent (8.2 per cent).
Operating profit at Keebler fell 60 per cent to £26.2m (\$65.6m). UB expected Keebler this year to recover about half last year's fall in profit under a new management which was more concerned with costs and margins than with increasing

volume and market share. A 31 per cent increase in profits from continental Europe, where it has recently made several acquisitions, helped McVitie's raise operating profits 5 per cent to now be evident in continental £111.8m. Profit rose 1 per cent



to £92.7m in the UK, where a decline in the UK biscuit mar-ket early in the year was reversed in the second half.

KP Foods also benefited from operations on the Continent, which increased profits 15 per cent to £7.6m, helping the division lift operating profit 3 per cent to £44.8m. In the UK, KP's profits grew 1 per cent to £37.2m in the face of keen price competition, though



ing savoury snack market. Ross Young's, the frozen foods subsidiary, lifted profits 4 per cent to £28.5m, though disposals and restructuring reduced turnover by 4 per cent. The business enjoyed a good second half and was said by UB to have been "transformed and re-vitalised". Terry's, the chocolate business which is being sold to

Philip Morris, the US tobacco and food company, suffered a 6 per cent fall in profit to £13.4m despite a 15 per cent rise in sales. UB blamed the poorer result on a weak UK market and price competition.

Earnings per share fell to 22.4p (28.1p). The final dividend is held at 9.8p, bringing the total for the year to an

### PRT Budget change may force Seafield Resources overseas

SEAFIELD Resources, the USM-quoted oil and gas exploration and production company, yesterday warned Budget changes might force it to concentrate on overseas explo-

The warning came as the company announced a fourfold increase in pre-tax profits from £256,000 in the 15 months to the end of December 1991, reflecting a change in year-end. to £1.06m in the 12 months to December 31.

The biggest overhaul of North Sea taxation in 10 years was announced in Tuesday's Budget. The most controversial change would prevent companies from offsetting exploration and appraisal spending against income from fields

which incur Petroleum Revenue Tax. Oil companies would pay about 64p net of every £1 invested, compared with the present 17p.

Mr Roger Witts, finance director, said: "Over time we may concentrate a greater part of our cash flow on overseas exploration if we think pros-pects are better."

The company was reviewing strategy, but the industry would interpret transitional relief arrangements broadly, he said. It would argue that the two-year extension of PRT relief for companies with existing contracts included those obligations attached by the government to licences

Others in the industry believed, however, the concession extended only to signed

UK operating profits, including a first full-year contribution of the Victor field gas were £1.27m, compared with £710,000, which included the first five months of Victor production.

The group used about 90 per

cent of the PRT tax shelter generated by Victor, giving a total tax charge of £200,000 Operating losses on US activities doubled to £600,000

(£300,000). Victor contributed turnover of £4.4m (£2.7m) to a total of £5.55m (£5.41m), the balance coming from US activities. Net interest receivable was £426,000, compared with a charge of £160,000 last

Earnings per share rose to

#### **Evans Halshaw halved** but sees improvement

By Paul Cheeseright, Aidlands Corresponden

EVANS HALSHAW, the motor dealing and vehicle management group, last year reached the lowest point of its fortunes in the recession, but yesterday promised "a real improvement in earnings" if early signs of market recovery continued. Pre-tax profits of £1.71m in

1992 compared with £3.86m - a 56 per cent fall caused largely by the £1.6m cost of closing car and truck dealerships in Bristol and Avonmouth.

Earnings per share on continuing businesses were 10.9p (13.6p). However, with a final dividend of 7.65p, the total is maintained at 11.25p. Mr Geoffrey Dale, chairman,

was relaxed about having an uncovered dividend. He noted the improvement in trading over the first quarter, observed

that last year the company had taken 12m of costs out of the business and pointed to likely benefits of the development programme, notably the multifranchise dealershins.

Last year, Mr Dale said, "was the most difficult year for our industry I can remember and I've been in it for 20 years."

Group turnover was steady at £342m (£340m). Car and commercial vehicle sales from the 43 dealerships contributed 20 per cent of the £5.4m operating profits, the rest came largely from parts and, most significantly, service business Interest payments were £3.03m, against £3.24m.

After stripping out from the balance sheet contract hire vehicles, where the amount borrowed to buy them is matched by the holding of vehicles as assets, gearing was

#### Strong US boost helps **Telemetrix** to £9.8m

By Hugh Carnegy

TELEMETRIX reported pre-tax profits more than doubled to £9.8m in 1992, compared with a restated £4.1m, thanks mainly to strong sales growth and sharply-improved margins in GTI, its US subsid-

Group turnover rose 17 per cent to £98.2m (£83.7m) as Telemetrix completed a restructuring and management shake-up to concentrate on the manufacture of components for local area computer networks and telecommunication systems, test equipment and support services.

The most dramatic improve-ment came at GTI, the Nasdaqquoted company in which Telemetrix has a 61 per cent stake, and its Valor unit making networking products. GTI's turnover improved 37 per cent to £60.9m (£44.5m) while profits surged to £8.2m (£4.7m).

Mr Tim Curtis, chief executive, said the group saw great potential for further growth in the LAN market, explaining that most personal computers were still not connected to a network.

Zetex, the wholly owned UK maker of specialist semi-conductors, also saw a sharp increase in profits to £2.2m (£1.2m) on turnover up from £12.1m to £15.9m.

Telemetrix said that group debt had been eliminated. Restructuring costs associated with the closure of the defence sector business of the Trend subsidiary, taken above the line, were £4.3m (£1.5m). These were largely offset by a gain of £3.4m from the sale of part of the holding in

Earnings per share were up sharply at 5p (1.7p). The divi-dend is lifted to 0.8p (0.6p).

Celltech issue

Celltech Group has raised \$5m (£3.5m) through the issue of convertible redeemable cumulative preference shares to American Cyanamid Company.

### Kwik-Fit blames trading down for decline to £17m

By Paul Taylor

KWIK-FIT Holdings, the tyre and exhaust fitter, yesterday blamed motorists who have reduced and deferred expenditure on car maintenance for a 47 per cent decline in full year profits.

Pre-tax profits in the year to February 28 fell from £32.1m to £17.1m on turnover down 8 per cent to £233.6m (£253.8m). Commenting on the latest results Mr Tom Farmer, chair-man and chief executive, said the year had seen "the toughest conditions in the automo-tive industry Kwik-Fit has

experienced in 22 years of trading."
The reduction in consumer spending on car maintenance had coincided with aggressive competition as companies fought for market share.
"We operate in a business

that has a high fixed cost base and the decline in sales has had a disproportionate nega-tive effect on profitability," he

Following record results in 1991 Mr Farmer said the group had been expecting a slow start to the year, but believed that expenditure on car maintenance and essential automotive products could not be deferred". However, not only was over-

all tyre demand down, but the sales mix changed from premium brand products to economy brands and remoulds as motorists and companies reduced their costs and expenditure. In contrast, exhaust sales, which could not be deferred were maintained at the previous year's

Despite the rising cost of

ance, and the associated cost of opening 19 new centres, together with the refurbish-ment of 30 existing centres, Kwik Fit's overall costs increased by less than 5 per

cent. The group remained the market leader with 610 centres and more than 4m customers last

Earnings per share showed a decline from 13.27p to 7.06p. However, the recommended final distribution is maintained at 2p making an unchanged total for the year of

#### COMMENT

Tough new tyre legislation last year should have given the Kwik Fit business a boost in the usually stronger second half. But no-one, least of all volume sensitive Kwik-Fit, reckoned on the risks motorists were prepared to take Police surveys show that onein-four cars on the road is ille-gal. Those motorists who are changing tyres are buying lower priced brands, hitting both turnover and margins while overheads stay fixed. And there are more competitors. Yesterdays results were slightly better than some analysts had feared and as a result the shares gained 1p to close at 107p. This recently volatile stock has taken investors on a rollercoaster ride over the past year, touching a high of 223p and a low of 71p. Pre-tax profits forecasts range from about £16.5m to £19m producing earnings of between 6.5p and 7.5p per share. But without a pronounced and early recovery the stock still looks fully val-

#### **BOARD MEETINGS**

The following companies have notified dates
of board meetings to the Stock Exchange.
Such meetings are usually held for the pur-
pose of considering dividends. Official indica-
tions are not available as to whether the
dividends are interims or finals and the sub-
divisions shown below are based mainly on
lest year's timetables.
T004W

Interims: Bennett & Fount Mason, Trace Computers.

Masco, Trace Computers.

Masco, Trace Computers.

Finels: Angila TV, Arcelectric, Cairn Energy,
Crowther I,J), Fined Earth Tiles, Global,
Haden MacLellan, Hernby, IoM Steam
Packel, Molina.

#### **Trade Indemnity reduces** deficit sharply to £4.9m

By Richard Gourley

PRADE INDEMNITY, the UK's leading independent credit insurer, expects renewed growth in the second half of the year, but is not expecting business insolvencies to fail by more than 10 per cent.

Mr Vic Jacob, managing director, said that an equally grim picture emerged from policy holders who told the company that they were not expecting much increase in

That is not an encouraging sign for the next 12 months," Mr Jacob said.

Trade indemnity, which is 80 per cent controlled by nine European insurance groups, has about 100,000 UK customers, representing what Mr Jacob termed a "fair selection of the active corporate community" in the UK.

The group yesterday reported sharply re tax losses of £4.9m (£46.6m) on gross premium income up 6 per cent at £147m (£139m).

Underwriting losses on continuing operations feli from £25.1m to £6.7m, while the loss on discontinued business was 26.8m, against £25.5m. Business insolvencies in 1992 fell only 4 per cent from the record level of the previous year.

The company said the increase in premium income had been achieved despite the fact that policy holders had been hit by a fall in sales on which premiums are based.

The improved performance had followed better risk and underwriting control and more targeted marketing. Losses per share were 1p, down from 26.35p.

#### Vestel falls 25% after poor sales in final quarter

By John Murray Brown

VESTEL Elektronik, the consumer electronics subsidiary of Polly Peck International which is listed on the Istanbul exchange, reported pre-tax profits down 25 per cent in 1992

to TL55.9bn (£4.1m). Turnover increased by 16 per cent to TL1,523bn, underlining a sharp drop in dollar terms. given inflation running at about 70 per cent. Analysts were surprised by the results,

bo as PPI letters of me facilities have dried up.

administration in 1990. Interest charges more than doubled to Vestel achieved about \$70m

cent of its white goods arm to Merloni Elettrodomestici, the Italian group best known for its Ariston brand. The sale realised \$8.5m extraordinary income. Merloni is expected to take up its option to become the 51 per cent majority owner. The administrators are also in negotiations with a number of interested parties to buy

elected Mr AN Kubali as chair-Tashin Karan, who was credited with building up the com-

All these Notes having been sold.

### HAMBURGISCHE LANDESBANK

- Girozentrale -Hamburg

#### DM 100.000.000 Floating Rate Notes of 1993/2003 I

Issue Price:

Interest Rate:

8 1/2% p.a., payable in arrears on March 17, 1994, thereafter 13 % p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on March 17 and September 17 of each year. The deduction shall not exceed 13 % p.a.

Repayment: Listing:

March 17, 2003, at par

Hamburg and Düsseldorf

#### Trinkaus & Burkhardt Kommanditæsellschaft auf Aktien

ABN AMRO Bank (Deutschland) AG

Bayerische Hypotheken- und Wechsel-Bank

Bank Brussel Lambert N.V.

Bayerische Landesbank Girozentrale

Creditanstalt-Bankverein

Deutsche Apotheker- und Arztebank eG

DSL Bank Deutsche Siedlungs- und Landesrentenbank Samuel Montagu & Co. Limited

Morgan Stanley GmbH

Raiffeisenbank Kleinwalsertal

Salomon Brothers AG

SGZ Bank AG

Schweizerische Bankgesellschaft (Deutschland) AG

Stadtsparkasse Köln

Sumitomo Bank (Deutschland) GmbH

WGZ-BANK

Westdeutsche Genossenschafts-Zentralbank eG

#### Interest cut boosts Vinten

VINTEN Group, the camera mountings and systems, surveillance and electro-optics company, reported 1992 pre-tax profits 11 per cent ahead at £10.2m, against £9.18m, on turnover up 22 per cent from £63.3m to £77.3m.

in interest charges from £1.7m to £1.08m. Strong cash flow during the year enabled the company to cut gearing to 27 per cent while financing acquisitions and capital spending. Earnings per share came out at 21.7p (20.5p). A final dividend of 5.1p is proposed, for an increased total of 7p (6.6p).

### Burford burdened by

interest charge sharp fall in interest income together with losses in its pub-lishing division reduced pre-tax profits at Burford Holdings

to £52,000 in 1992. That compared with previous. profits of £698,000 and came on sales of £10.3m (£9.84m). Rental income contributed the bulk of the latter figure at £8.53m

(£4.97m). The results from the property investment and publishing group were prepared under the FRS 3 standard Publishing suffered losses of

£143,000 (£448,000 profit) and

(£255,000).

Interest income declined to £2.26m (£6.12m), leaving the net charge at £4.06m (£482,000). A final dividend of 0.65p makes a 1.15p (0.95p) total. Earnings per share amounted to 2.98p (1.82p).

#### Martin Currie Pacific assets up

Martin Currie Pacific Trust improved its net asset value per share from 297.2p to 378.7p The rise was belped by a fall over the year to February 28. Net revenue fell from £134,000 to £118,000, giving earnings per share of 0.94p, against Lip. An unchanged dividend of

#### 0.4p is recommended. Rea Brothers jumps

to £805,000 Rea Brothers, the banking group, lifted pre-tax profits from £261,000 to £805,000 in

Earnings per share amounted to 0.82p against losses of 0.42p and the proposed unchanged final divi-dend of 0.25p holds the total at

#### **Holders Technology** improves to £0.39m

Holders Technology, the USM-quoted precision tools and specialised materials business, saw pre-tax profits advance from £380,000 to £394,000 in the 12 months to property profits fell to £195,000 November 30. Turnover was

#### having forecast sales closer to TL2,150bn. They said sales in the last quarter were sharply down.

PPT's administrators are trying to sell Vestel, with the proceeds going to PPI's creditors. The results, however, under-

line Vestel's financing problems since PPI was forced into

second half was below best expectations. Earnings per share were 9.07p (8.56p). An unchanged final dividend of 4p is proposed

### Rolls-Royce makes

Payne for £7.9m cash. Directors said the decision to

shed Thompson was in accor-dance with the company's

### Edmond Holdings

Edmond Holdings, the housebuilder operating in Humberside, East Anglia and South Wales, fell £1.15m into loss at the pre-tax level in 1992. The previous year saw profits of

debtors of £420,000.

for a total of 0.5p (1.85p).

#### Investors assets rise English & Scottish Investors

Earnings per share came through at 1.36p (1.45p).

#### Quicks recovery continues

Profits at halfway totalled £1.11m, The year-end results were produced under accounting standard FRS 3. The 1991 fig-

(£49m) in exports. The company sold 25 per

PPI's 86 per cent stake in Ves-Vestel's AGM yesterday man. His predecessor, Mr

intention to concentrate on its core operations.

Adviser to the deal was KPMG Corporate Finance.

£1.15m in the red

£12.6m (£17.3m) and the pre-tax

Turnover amounted to loss was after exceptional redundancy costs of £253,000 and provisions on land and

through at 1.52p (2.41p earnings) and the proposed final dividend is cut to 0.15p (1.2p)

### English & Scottish

Despite a fall in turnover from £208.7m to £198.5m, Quicks Group, the motor distributor,

ures were adjusted accord-

The dividend for the year is lifted to 4.5p (3p). This includes an increased final of Losses per share came 2.750.

NEWS DIGEST £3.48m, against £2.98m. Despite the increasing confidence expressed at the interim stage the company said the

### for a maintained total of 6p.

£7.9m disposal Rolls-Royce has disposed of Thompson Valves, its needle valve, pressure regulator and controller business, to Charles

House completions totalled 232 at an average price of £54,000 compared with 329 at

an average price of £52,500.

reported net asset value of 106.7p at January 31, compared with 86.3p a year earlier. Net revenue for the year to end-January was £2.22m

#### An unchanged second interim dividend of 1.25p is recommended for a total of 1.75p.

continued its recovery and finished 1992 with pre-tax profits of £2.06m. This com-pared with previous losses of £952,000.

After tax of £738,000. compared with a £154,000 credit, earnings per share were given as 7.8p (5.2p

### JOBS: Rude awakening for victims of decades-long refusal to face up to a fundamental question

"STOP them making that noise," ordered the Jobs column's wife, elbowing it out of sleep in the early hours. Unable to hear anything - it was before we had children - I asked which noise she meant. Her reply was my first introduction to the experience of a haunting mystery.

"They're playing that tune Oldham on the tins," she said. She then lapsed into coma. leaving me lying there twitching. After all, my failure to hear any untimely music-makers might have been simply because I was too deeply asleep. Nor was the momentary quiet any guarantee that they wouldn't strike up again as soon as I nodded off.

So deciding street rowdies must be responsible, since all of our neighbours were old, I went and got a bucket of water and put it by the window. Their next number was going to be "Stormy weather", I vowed ... until the mystery took me in its grip.

What bugged me was not the unconventional instruments they had reputedly been playing - a scaled-down steel band, perhaps but that I couldn't remember how the tune called "Oldham" went. As it was named after a town, I reasoned, it must be a hymn-tune on a par with Those who pay the managerial piper... "Aberystwyth" ("Jesu, lover of was there any reference to it in my soul..."). And I was just

pondering whether it would be Christian to pour cold water on people performing sacred music even at an ungodly hour, when sleep supervened. Although next morning the tins-players had gone without trace, I was soon at the church consulting hymnals. But neither

then nor since have I managed to come any nearer to my quarry than "Warrington" ("O son of God, eternal love..."). Hence the mystery of the tune called "Oldham" continues, and all the more hauntingly because it has now been joined by the equally bewildering quest for the book called "The New Geo-Economics".

Once again there is a clue. The Times Literary Supplement recently named not just the book, but the author at the foot of an article he'd written. He is Edward H. Luttwak of the Center for Strategic and International Studies in Washington. But there was no mention of the book's publishers which, wanting to read it, I needed to know. Nor

the FT's compendious database, and the Literary Supplement was unable to help since the article had come in by fax and the publishers' name had apparently fallen off the bottom.

I therefore telephoned the Washington Center, which referred me to another number. When I called it, an answering machine referred me to a further number. It turned out to be a second answering machine which referred me to a third. And all it would say was that Dr Luttwak "is out of town until May" which comes across as barely plausible, sounding a bit like "he's in the bath until a week on Saturday".

So here I am stranded, not even as near as the equivalent of Warrington, which is a pity because his article suggested that his elusive book sheds light on a problem now bedevilling a great many young people. While by no means confined to Britain, it was graphically depicted by one Sha Wylie of Southampton who, after graduating last year and applying for many jobs only to receive

rejections, has suffered the final indignity of having a request for an application form rejected.

Understandably angry, Sha Wylle - like a lot of others similarly jobless - puts the blame squarely on the current British government's handling of the economy. My suspicion, however, is that the problem is rooted much farther back, with today's unemployed graduates hit by the cumulative effects of successive governments' neglect of a question which should have been cleared up 30 years ago. Worse, if I twig Edward Luttwak aright, standard economic measures are not going to provide an effective answer.

Now, unlike "Oldham", the long neglected question will strike enduring readers as an all too familiar tune, having last been on the order of service only five weeks ago. The question is how an education system increasingly focused on getting youngsters through academic-type tests and exams is going to arrest economic decline, let alone generate Britain's renewed prosperity.

The point was glossed over by the committee of inquiry headed by the late Lord Robbins which in 1963 recommended the first post-war expansion of higher education. It was apparently just assumed that enriching the workforce with a larger share of folk educated to what is deemed a higher level, would somehow of itself make the nation more

productive as well as civilised. That assumption can hardly be said to have been justified by events, which have rather borne out doubts voiced at the time by a few dissenters. They argued that increased concentration on academic pursuits would lead youngsters with at best middling talent for them to continue with scholarly studies in preference to practical training more suited to their mix of abilities.

The result would be twofold. Fewer and fewer teenagers would join the workforce motivated to learn to do skilled jobs. More and more graduates would join it at the age of 20-plus, believing that their degrees entitled them to enter at a higher level even though all that most of them were practically equipped for was

clerical and administrative work. True, that may have been sustainable as long as such work was plentiful. But things have changed - which brings Edward Luttwak back into the act. To judge by his article, his

thesis is that while conventional macroeconomic theories might work perfectly well in a world run by economically rational people, the rationality of those who actually run same is less economic than political. Hence in their urge for power, those in the developed world have as their goal "not the highest possible standard of living for a country's population, but rather the conquest or protection of desirable roles in the world economy."

"The winners will have those highly rewarding and controlling roles," he adds, "while the losers will only have the retail business and assembly lines - if their home markets are large enough, or if fully assembled imports are kept out by trade barriers. We have already seen that when

'transplants' replace domestic production, the local employment of manual and semi-skilled labour may continue, but finance and all higher management, as well as much research and development and design, are transferred back to the country of origin."

At which point, if he's right, it is not only the Sha Wylies of Britain who will rudely awaken to their own sad role in the drama. The same may well apply to older Brits whose executivetype jobs have disappeared to places with earnings enough to pay numerous managerial pipers.

Moreover, if it is true such jobs are plentiful only in the countries of origin of important productive enterprise, then supplies are unlikely to return to Britain until it has a workforce with the practical skills to do the originating. So it would seem time for the politicians to stop vesting more costly hope in the failed academic experiment, and re-engineer the education system

from top to bottom. Falling that, all I can suggest that fellow-Brits join me in a hymn-named not after a town, but for St Anne - which goes: "O God our help in ages past..."

Michael Dixon



#### UK EOUITY FUND MANAGEMENT

**Small Companies Specialist** 

Eagle Star Investment Managers is a major institutional investor with total assets of some £12 billion under management. An opportunity has arisen at senior level within the UK equity team.

The post will carry responsibility for the day to day management of the small company portfolios. In addition, the individual will be required to make a contribution to client presentations.

The successful candidate will be a graduate and will have a strong analytical background. He/she will have an investment background of at least 5 years and no less than three years hands-on experience of managing small company funds. The candidate must be willing to take a pro-active approach and demonstrate highly developed interpersonal skills. An attractive salary and benefits package will be offered to the right candidate.

For further information please contact Martin Symon on 071 623 1266

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071 623 1266 Facsimile 071 626 5259

#### JONATHAN WREN EXECUTIVE



## **Fund**

(Private Clients)



c.£25,000 excellent benefits **Ipswich** 

Royal Exchange Trust Company, a member of the Guardian Royal Exchange Group of Companies, has an opening in its private client operation for a Fund Manager. As well as heading up a small team, the successful applicant will play a leading role in shaping the Investment Management Service at a new development stage. The remit includes the management of Private Client/Trust Investment portfolios and the research and analysis of publicly quoted companies for investment

The position requires a professional qualification and/or a graduate with at least five years' experience in Fund Management or Stockbroking, demonstrating a successful track record in private client portfollo management. Experience in marketing an Investment Management Service would be useful.

In addition, enthusiasm, initiative and flair is essential. along with all round communication skills and the ability to lead and motivate a team to achieve optimum

Please forward CVs to Mrs Lena Taylor, Personnel Department, Guardian Royal Exchange, Suffolk House, Civic Drive, Ipswich IP1 2AN.

GRE is an Equal Opportunities Employer



investment performance.

Guardian Royal

#### **APPOINTMENTS ADVERTISING**

appears every Wednesday & Thursday & Friday (International edition only)

For furtherinformation please call:

Andrew Skarzynski on 071-873 3607

Mark Hall-Smith on 071-873 3351

Tricia Strong on 071-873 3199

JoAnn Gredell New York

212 752 4500

#### RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP



#### PAN-EUROPEAN BANK ANALYST

LONDON

#### LEADING GLOBAL INVESTMENT COMPANY

Our client is in the process of developing an already successful Marketing Strategy. The aim is to expand the company activities in both Western and Eastern Europe. To help ensure the success of these new developments, our client is seeking a Pan-European Bank Analyst to join its rapidly expanding Equity Research department. You will hold an advanced business degree and come from a relevant financial background, you should also have a keen interest in diversifying your career. Fluency in more than one language would be an advantage. With a requirement for a professional of the highest calibre, our client is willing to negotiate an appropriate remuneration package. Applications in strict confidence under reference PEBA24661/FT will be forwarded to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager. CJRA.

### CORPORATE BANKING **OPPORTUNITIES**

SOUTH AFRICA

WE REPRESENT SEVERAL CLIENTS WHO ARE MAJOR PLAYERS IN THE SOUTH AFRICAN BANKING COMMUNITY. SOUTH AFRICA IS A MIXTURE OF FIRST WORLD SOPHISTICATION AND THIRD WORLD UNDERDEVELOPMENT. IT HAS IMMENSE NATURAL RESOURCES. EMPLOYS ADVANCED TECHNOLOGIES AND SUPPORTS COMPLEX INDUSTRIAL AND COMMERCIAL STRUCTURES. JOHANNESBURG ITS CAPITAL, HAS JUST BEEN NAMED ONE OF THE LEADING 4 DEVELOPING CITIES IN THE WORLD. THE FINANCIAL SECTOR IS HIGHLY SOPHISTICATED AND RATES AMONGST THE FINEST IN THE WORLD. EXCEPTIONAL CAREER OPPORTUNITIES ARE OFFERED AS OUTLINED BELOW WITHIN MAJOR FINANCIAL INSTITUTIONS.

R HIGHLY ATTRACTIVE PACKAGE

#### **OPERATING** EXECUTIVE CORPORATE BANK

THIS SENIOR ROLE CALLS FOR AN EXPERIENCED CORPORATE BANKER ABLE TO DEMONSTRATE AN **OUTSTANDING TRACK RECORD TO DATE. HEADING UP** THIS IMPORTANT FUNCTION YOUR DEPARTMENT WILL SERVICE AND EXPAND THE ALREADY SUBSTANTIAL CLIENT BASE. AS A RECOGNISED ACHIEVER IN YOUR CHOSEN FIELD YOU ARE ABLE TO DEMONSTRATE FIRST CLASS COMMUNICATION SKILLS, YOU WILL BE A SELF STARTER, WITH EXCEPTIONAL MAN MANAGEMENT SKILLS AND THE DRIVE AND ENERGY TO MEET THE CHALLENGE OF THIS DYNAMIC AND FAST-MOVING

#### SENIOR MANAGER

MERCHANT BANKING AS SENIOR MANAGER WITHIN THIS SPECIALIST DIVISION, YOU WILL BE INVOLVED IN ALL ASPECTS OF CORPORATE, FINANCE, MERGERS, ACQUISITIONS, FUND RAISING SUCH AS RIGHTS AND PREFERENCE SHARE ISSUES AND CORPROATE RESTRUCTURING, THE ROLE WILL ALSO ENCOMPASS PROJECT FINANCE AND FUND MANACEMENT. THE PERSON SOUGHT WILL BE AN INNOVATIVE FINANCIAL ENGINEER WHO IS AN EXCEPTIONAL STRATEGIST AND COMMUNICATOR. REALISTIC, POLISHED AND PROFESSIONAL, YOU ARE ABLE TO DEMONSTATE AN OUTSTANDING LEVEL OF ACHIEVEMENT WITHIN THIS SPECIALIST FIELD.

#### **BUSINESS** DEVELOPMENT **MANAGERS** COUNTRYWIDE

THROUGH THEIR NATIONAL PRESENCE THE CORPORATE DIVISION TARGETS CORPORATE MARKET CLIENTS OF EVERY SIZE IN ALL SECTORS OF INDUSTRY AND COMMERCE. THE ROLE OF BDM'S IS TO DEVELOP SOUND BUSINESS RELATIONSHIPS WITHIN YOUR INDIVIDUAL CLIENT PORTFOLIO, BRINGING ADDED VALUE TO THE CUSTOMERS YOU SERVE. YOU SHOULD BE A COMMERCIALLY ASTUTE BANKER HAVING HAD GOOD EXPOSURE TO THE CREDIT/RISK FUNCTION. SELF-STARTERS WITH INITIATIVE AND FLAIR, YOUR GUIDANCE, SUPPORT AND CREATIVITY IN CASHFLOW MANAGEMENT WILL CONTRIBUTE TO IMPROVE BOTTOM LINE PERFORMANCE FOR YOUR CLIENTS. POSITIONS ARE AVAILABLE IN ALL MAIOR CENTRE'S NATIONWIDE.

#### CREDIT/RISK **MANAGERS ALL LEVELS**

WE HAVE SEVERAL OPENINGS FOR CREDIT/RISK PROPESSIONALS AT VARIOUS LEVELS. WE SEEK CREDIT SPECIALISTS WHO HAVE AN INNOVATIVE APPROACH AND THE ABILITY TO INFLUENCE. AT THE SENIOR END WE WOULD ALSO BE SEEKING STRONG MANAGEMENT SKILLS AND IDEALLY GLOBAL EXPOSURE IN A CREDIT. RISK FUNCTION.

ALL THE ABOVE POSITIONS CARRY HIGHLY ATTRACTIVE REMUNERATION PACKAGES INCLUDING RELOCATION TO SOUTH AFRICA. TO APPLY, PLEASE SEND YOUR CV IN CONFIDENCE, IDEALLY BY FAX TO:

AUSTIN KNIGHT RECRUITMENT

KNIGHTWAY HOUSE, 20 SOHO SQUARE, LONDON WIA 1DS, FAX 071 439 5744, PLEASE QUOTE REFERENCE A290.

APPLICATIONS ARE FORWARDED TO THE CLIENT CONCERNED, THEREFORE COMPANIES OR ORGANISATIONS IN WHICH YOU ARE NOT INTERESTED SHOULD BE LISTED IN A SEPARATE COVERING LETTER.

#### MANAGING DIRECTOR **International Derivatives Broking**

Our client, a major European bank, wishes to recruit a Managing Director for its London based derivatives

The Managing Director will head a business unit, and be responsible for the management and motivation of a large team of commercial and back office staff, together with the development of business in both the UK

The derivatives unit will form an important part of the Bank's business activities, offering the right candidate a rare opportunity to participate in the global development of derivatives broking. In order to be considered for this challenging position, the ideal candidate will possess the following:

- \* thorough knowledge of financial and commodity futures, options on futures, equity options, FX
- \* experience of working at a senior management level in a large derivatives operation
- \* first class communication skills
- \* proven ability to operate in an international environment

The highly attractive remunerative package is negotiable, and will reflect the high calibre of the individual we are seeking to employ for this position.

A full job specification is available on request. All applications will be treated in the strictest of confidence.

Mrs Sharon Gay, Sharon Gay Associates, 119 Bishopsgate, London EC2M 3TH.

Tel: 071-283 1228 Fax: 071-929 5349

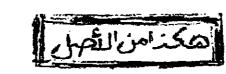
### Fixed-Interest Futures and Options Sales Specialists

Attractive salary + banking benefits

UBS Phillips & Drew Futures and Options Ltd. part of the UBS Group, is the leading institutional broker on LIFFE. We are looking for Futures sales specialists to service an expanding high quality institutional dient list. You have proven sales ability, are highly motivated, numerate and articulate. You are likely to be in your twenties and have sales experience in Futures or related cash and derivatives markets. A team player, you will have every opportunity to take full advantage of the career development potential that exists within this major global bank,

Please send full career details to: Barbara Turner, Personnel Manager, UBS Phillips & Drew 100 Liverpool Street London EC2M 2RH





### TREASURY - LETTERS OF CREDIT **COMMODITY TRADING HOUSE**

CITY

MARCH 19 1993

question

s replace domestic the local employment and semi-skilled labour account from any finance and all trop and development are transferred back try of origin.

Doing if he's right at the Sha Wylles of will rudely awaken and role in the Sha well apple.

sain rote in the same may well apply this whose executive disappeared to

earrangs enough to managerial pipers. It is true such its true such its result only in the faction of important than

" then

unlikely to return to

as a workforce

would seem

continuate to stop

The Aperiment, and

education system

hat all I can suggest

Which some in a company of the property of the some of the some of the some of the property of

chael Dixon

in basexe of the

is of these new

>⊅≧noing Equity

ਦੇ ਤੇ ਤੋਂ financial

i more man one

is religious client is

under reference

್ವರ ೧೮೩೮ e sentin

 $_{i_{1}},\ldots,_{i_{1}}s_{i_{1}}s_{i_{1}}$ 

 $_{\rm post} \approx 284$ 

A service services

 $(r^{-1}, r^{-1})^{\mathsf{M}}$ 

STATE SIGN

reserved.

Special Services . . . . . 98.<sup>87</sup>

1000

14110

47.5

Quarter 12

AGE 25-35

PACKAGE TO £40,000

The oil trading area of this highly respected Investment Bank is seeking to appoint a tetter of credit specialist. This key role will faise between the trading and traffic areas to ensure that letters of credit are structured efficiently. In addition, the individual will be responsible for developing and maintaining relationships with overseas banks.

The individual will enjoy a large degree of autonomy within a non-hierarchical structure and should be willing to undertake a variety of

different tasks within the team. The environment is extremely fast moving and the successfulcandidate must possess a high energy level as well as being adaptable. Due to the volumes of transactions and the wide variety of physical products traded, candidates must be experienced within the LC field. A particular specialisation within the energy related sector is essential.

Exposure to pre-export transactions, exchange letters of credit and other sophisticated structures is preferred.

ROBERT WALTERS ASSOCIATES

Because of the international nature of the business knowledge of German and/or French is necessary. The organisation operates as a strict meritocracy and incentivises through a

Interested candidates should telephone Richard Parnell roday on 071-379 3333 (Fax: 071-915 8714) or forward brief details to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

### European Sales Manager

#### **Financial Software**

c.£100,000

We represent a successful, established supplier of financial software and services whose objective is to become the global leader in its field.

They wish to recruit a European Sales Manager of the highest quality to play a key role in the company's next phase of growth. Already highly regarded in Europe, it is their intention to significantly expand their customer base.

Reporting at board level you will be responsible for all aspects of managing sales growth in mainland Europe. Satisfactory performance could well lead to a board appointment.

To be considered you must be able to demonstrate a clear record of success in sales and sales management, ideally in financial software/systems. A good command of leading European languages is essential.

This is an opportunity to take on a highly visible role and play a real part in shaping your own future through the success of the company. Remuneration is negotiable and reflects the importance the company attaches to the position. Apply to The Freshman Consultancy during office hours on 071-721 7361 or send your CV by post or fax quoting ref A/3/FT.

#### FRESHMAN

The Freshman Consultancy Limited, Coppergate House, 16 Brune Street, London E1 7NJ Telephone: 071-721 7361 Facsimile: 071-721 7362

### **Treasury Management**

#### London-based international satellite communications organisation

#### Excellent salary + benefits

Inmarsat, a commercially-orientated international partnership of 67 member countries, is the world's leading provider of mobile communications services via satellite to users at sea, on land, and in the air.

We are seeking a Treasurer to be responsible to the Financial Controller for the cost-effective management of Inmarsat's cash flows, foreign exchange, and interest-rate risks. You will also fully manage existing complex third-party financings, make a significant contribution to the structuring. negotiation and documentation of future financings, and participate in the

management of insurance and other risks. A high-calibre business graduate, your 10 years' corporate treasury experience



must include the hands-on management of foreign exchange, banking relationships and and implementation of electronic systems, within a multinational corporation or major banking institution.

This is an excellent opportunity for an energetic individual with proven people management ability and strong presentation skills to join a small cohesive team operating in a cosmopolitan multicultural environment.

Salary will reflect the high level of competence, experience and qualifications we require, and a first-class benefits package includes private health insurance, an excellent pension scheme, and five

weeks' holiday.
To apply, please fax or mail full career details to Mike Stockford, Ref: T/MS/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Facsmile: 071-333 5050.

BERNARD KRIEF CONSULTING GROUP

#### 1 Project Manager (ref. PM/FT) 2 Senior Consultants (ref. SC/FT) 4 Junior Consultants (ref. JC/FT), MTT, LSE, Polytechnicum

Juniors will be trained on the spot to our methodology. Project Managers and Seniors Consultants must be capable of application of the Bernard Krief Consulting operating with a large degree of autonomy

- and will have experience in the following Operational audits and investigations,
- Strategic and structural reorganisations,
   Financial audits, Privatisations.
- International marketing.
   You must be able to work in French (the group language) and in English; knowledge of other languages, especially Russian would be a distinct advantage. You will also need a proven track recard in an internationally renowned

travel to interesting destinations, initially in Russia, english speaking Africa and Asia. You will have real opportunities for independence and personal development. Remuneration will reflect experience as well as the importance placed on these positions by the Group.

Group's creative approach to problem-solving. The assignements will involve

Please send you application quoting selected reference (enveloppe and letter) to Bernard Krief Consulting Group, 115 rue du Bac, 75007 Paris.

consulting firm operating multina-tional assignments. BERNARD KRIEF CONSULTING GROUP

#### CITY HEADHUNTERS EXECUTIVE CONSULTANT -

We require an executive consultant to join our team to service out clients' sales and research requirements in the equity markets. Sheffield International Limited are specialist headhunters concentrating in servicing the requirements of our City based and overseas merchant

Knowledge of equity products including derivatives is essential, as is the ability to market successfully to win retained assignments plus the ability to execute those assignments with a high degree of efficiency and Please apply to:

Sheffield International Limited, 14-18 Copthall Avenue London EC2R 7DJ Tel: 071 628 4208

#### **PROPERTY** INVESTMENT

high level of autonomy and eptional prospects are offered to an entrepreneurial individual, or Banker, who has unlimited energy and will manage our existing commercial property portfolio negotiate with hard prossed tenants, and assist the Director Identify and

alusie new acquisitions. Write with C.V. to N. Welby Commercial Management Limited, The Priory, Haywards Heath, West Sussex RH16 4DG, Tel. 0444

MANAGEMENT OPERATIONS. THE COMPANY MARKETS A RANGE OF PUTURES & OPTIONS FUNDS UNDER THE CLR SELECT AND SYTEMTREND LABELS.

THE POSITION WILL ATTRACT INVESTMENT PROFESSIONALS WITH TE SKILLS, COUPLED WITH MANAGEMENT ABILITY AND COMMERCIAL ACUMEN. THE SUCCESSFUL APPLICANT WILL HEAD A SHALL GROUP OF WELL QUALIFIED STAFF IN A BUSINESS WITH CONSIDERABLE SCOPE FOR EXPANSION, CREDIT LYONAUAS PLOUSE IS THE PUTURES AND OPTIONS DIVISION OF THE BANK WITH THE LARGEST NETWORK IN EUROPE AND HAS A GLOBAL NETWORK OF EXECUTION AND

SALARY, BONUS AND TERMS OF BUPLOYMENT WILL BE COMME

Apply with career details to:- Mr R.S. Leighton, Charman, Credit LYCHNAIS ROUSE LTD., BROADWALK HOUSE, 5 APPOLD STREET, LONDON EC2A 2DA, TEL: (071) 374 6100

CREDIT LYGIBLUS IS A MEMBER OF THE SFA



#### Frank Russell Company Middle East Region **Consulting Analyst**

Frank Russell Company is the world's leading institutional investo consultant. Its headquarters are in the US, and has offices in London, Sydney, Toronto, and Tokyo.

The Consulting Analyst will be a key member of a London-based team ecently established to service a growing Middle East business. The successful candidate will have a good degree, preferably in a finance related subject, and 1-3 years experience working in an investmen

Strong analytical skills and a sound PC background are compulsory. Candidates should demonstrate excellent writing and presen skills. An ability to work independently and manage several tasks neously is important, as is a broad investment knowledge. The successful candidate will possess strong analytical ability and a willingness to learn, and will be expected to progress rapidly to a position of responsibility for client assignments. Salary and conditions are competitive. Prospects are outstanding. Respond, with C.V., to Robert Barr, Frank Russell Company, Middle East Region, 6 Cork Street, London WIX 1PB

A Russell

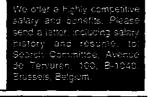
#### SENIOR CONSULTANTS Vholesale Banking

The Globecon Group is a financial education, information and consulting company serving the wholesale banking industry

Increased demand for our services requires additions to our staff. Candidates must be experienced banking professionals who have excellent presentation and writing skills, in addition to extensive practical experience working with corporate or institutional clients in the areas of derivative products; capital markets; corporate finance; credit; risk management and relationship management.

You will be expected to travel extensively to conduct seminars, as well as develop written educational materials on financial products and techniques. Non-native English speakers must be





#### SALES EXECUTIVE £12-£14K plus bonus

We are a small but growing company providing a central source of impany's annual report and accounts for potential investors.

'new business' sales person is required to recruit publicly quotes openies to the Financial Times Annual Report Service, featured on the London Share Price Pages in Section 2 of the FT. This involves telephone otiation with board directors.

An interest is financial services and a mature telephone magner are reportant. Personal qualities should include confidence, self motivation and the ability to work to a monthly sales plan.

The applicant should be a recently qualified graduate or should have A lovels and two years selling experience. Initial training will be given. Please apply in writing, with a current CV to:

Graham Morse, Investor Communications Busines Westmend House, 123 Westmend Road, Sutton, Surrey SM1 4JH.

■ For over 12 years our experienced professionals have worked successfully with SENIOR EXECUTIVES to enhance and develop their carrors.

A network of offices throughout the U.K., provides convenient conner point and access to unadvertised opportunities.

■ Our unique pro-active PARTNERSHIP PROGRAMME significantly reduces job

search time, and increases market coverage. Contact your accrest office: 021-643 2924 MANCHESTER 861-833 9813 0272 308869 EDINBURGH 031-556 7200 0223 462244 GLASGOW 041-331 2005 BIRMINGHAM

GUTLDFORD 0483 503555 LEEDS 0628 21015 NOTTINGHAM

MAINLAND

#### DERIVATIVES DEALER

COMPETITIVE PACKAGE & BENEFITS

Here's an opportunity to play an important part in the rapidly expanding Fixed Interest and Derivatives team, offering plenty of scope for the right candidate. Foreign & Colonial is aiming to be one of the leading providers of investment services to the global investment community - and has a history of attracting the highest calibre of personnel. Preferably aged between 25 and 30, you'll be expected to take responsibility as the primary contact for dealing in our derivative funds.

'A' level maths. You'll also possess the ability to take control of all the administrative procedures such as

For this, you'll need at least 3 years'experience

of cash and derivative instruments and

position statements, trades, orders and daily valuations and be expected to understand and apply the relevant investment restrictions. You'll need the communication skills to train other members of the dealing desk - as well as provide back-up for dealing in the equity and bond markets.

If you think you have the experience and ambition to become part of this successful team, please apply in writing with an accompanying cv to:

Mr Alan Line, Foreign & Colonial Management Limited,

Exchange House, Primrose Street, London EC2A 2NY

#### Foreign 🔾 Colonial

c. £25-30k+car+finance benefits

**Swindon** 

### **Financial Planning Manager**

A high profile role influencing corporate strategy

As the country's second biggest Building Society and a truly major player in the financial services sector, Nationwide has established an excellent reputation for providing a range of innovative, high quality and value-added services in an increasingly competitive marketplace.

A major contribution to success is our highly effective Planning Department, which has direct responsibility to the Chief Executive for playing a vital part in the analysis, development, implementation and delivery of corporate

In this newly created role reporting to the Group Planner, your key accountabilities will include: assisting with the Corporate Plan by providing professional financial analysis and developing business modelling systems; evaluating strategic opportunities for the Group; and supporting the framework for competitor analysis.

Probably a graduate accountant, you will have substantial experience of investment appraisal and financial and business modelling, preferably gained within a major financial services organisation. A high degree of analytical ability, financial awareness and a logical approach to business issues are essential, together with significant project-based achievement. Of paramount importance will be the first class communications and interpersonal skills necessary to lead multi-functional project teams, coupled with the credibility to deliver often complex business rationales to top management.

In addition to a competitive salary, benefits include a preferential mortgage and relocation assistance where appropriate. In the interests of good health, we operate a clean air policy.

For an application form and information pack, please telephone or write quoting reference NBS/FPM to PA Consulting Group, St Brandon's House, 29 Great George Street, Bristol BS1 5QT.

Working for equality of opportunity nationwide 💮 🥸



The Nation's Building Society

#### **North American Equities FUND MANAGER**

Competitive salary + banking benefits · City based

Our client is a top-down investment manager with the backing of a major financial institution.

A Fund Manager is now sought to join their successful and well-respected North American Equity Desk. You should have at least two years' portfolio management experience covering the US sector. A knowledge of stock research together with an understanding of the North American macro economic environment are essential. Our client places great emphasis on the determinants of relative sector/stock group performance. You should be a graduate with a high

standard of numeracy, literacy and interpersonal skills. The ability to work well in a team environment is a

Our client offers an attractive banking benefits package including mortgage subsidy. Career prospects are also excellent.

Please write with a detailed CV and covering letter, stating any companies to which your application should not be sent, to: T L Roberts, Director. Confidential Reply Handling Service, Ref 653, Associates in Advertising. 5 St John's Lane, London EC1M 4BH.



The No. 1 Foreign Exchange Team

Our Foreign Exchange team is recognised to be one of the world leaders, dealing across 136 currencies in the UK.

Now is your opportunity to put your skills to the test in this exceptional environment. We have outstanding openings on our Spot FX desk for graduate calibre, highly talented Traders with 12-18 months'

experience in the London Foreign Exchange market. As you would expect from one of the world's largest financial

organisations, salary and benefit levels are extremely competitive. To apply, please write, enclosing your CV and salary details, to Corinne Long, Human Resources Manager, Citibank, PO BOX 242,



;ŕ-t

المرادة والمرادا

in to take

1200



BARCLAYS de ZOETE WEDD

### **Money Markets**

Package to attract the best

London

Opportunity for outstanding young high flyers, from any area of investment banking, to make career move into front line dealing role with one of the largest global money markets teams. Previous money markets experience not essential.

THE POSITIONS

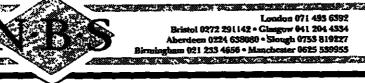
- Member of dealing team within global money markets unit of Barclays group.
- ◆ One of the world's most active trading books in
- tleposits, money market instruments and derivatives. ◆ Top class training and exceptional career development opportunities.

QUALIFICATIONS

- ◆ Graduates, aged 25-30, at least 2 years' experience of markets, corporate finance or other aspects of investment banking, with blue chip international house.
- · Outstanding numerical, mathematical and commercial skills. Fluent, confident communicator.
- ◆ Hard driving, decisive, unflappable and very

Please write, enclosing full cv, Ref M1196 54 Jermyn Street, London SW1Y 6LX

N B SELECTION LTD a Norman Broadbent Interna associated company



London 071 493 6392 am 021 233 4656 • Mar

London to £55,000 pro rata

The Inland Revenue aims to provide a first-class service for taxpayers, and a recent independent survey showed that a large majority are satisfied with the service they receive. Nonetheless, as with any large organisation, complaints do arise. Some are justified. Some are not.

In order to provide an impartial view of complaints, the Inland Revenue wish to appoint an independent adjudicator, to be known as the Revenue Adjudicator.

Distinct from the General and Special Commissioners, who hear appeals on matters of law relating to a person's tax liability, and the Valuation tribunals, which heat appeals against property valuations, the Adjudicator will consider complaints about the way in which the Inland Revenue has handled someone's affairs. For example, complaints about excessive delay, errors, discourtesy, and the way in which any discretion has been exercised.

Where a complaint is justified, the Adjudicator will recommend what should be done.

In an annual report the Adjudicator will identify areas where problems are occurring and where changes may be needed. allowing the Inland Revenue to learn from complaints.

A small unit, made up initially of people seconded from the Inland Revenue, will support the Adjudicator.

The successful candidate is likely to have either extensive business experience or involvement in managing a large organisation, but will not need a background in taxation.

The appaintment will probably initially be for up to 20 hours a week but will be kept under review in the light of workloads. The precise terms of appointment will be subject to discussion with candidates.

To apply please write enclosing a full CV (to be received by 8th April 1993) to Mike Sylvester, Room 219, Recruitment & Assessment Services, Alencon Link, Basingstoke, Hants RG21 1JB or relephone Basingstoke (0256) 846538. Please quote reference B/1845.

Recruitment & Assessment Services

ARBITRAGE PERSONNEL Trader & Clerk Required Minimum 2 years experience, language skills desirable.

outhwark Bridge, London SE1 9HL

Send complete work history Box A748, Financial Times, One

Roland Berger and Partner is the leading strategic consultancy of European origin, with over 400 consultants in 24 offices world-wide.

Over the last 25 years it has helped companies in essentially all sectors achieve sustainable improvements in their competitive positions and profitibility.

To £55,000 + benefits +

THE ROLE

substantial bonus potential

■ Acting as a Product Manager for international equity

financings, marketing the bank's capability to

investment bankers and their clients across a variety of European and Asian markets reporting to a Managing

■ Leading all aspects of bringing transactions to launch,

■ Working closely with syndicate and distribution in

assessing investor appetite, identifying potential deal

flow and marketing ideas to local investment banking

playing an influential role in structuring deals.

London 071 973 0889

Manchester 061 437 0375

The London office is being expanded significantly, in line with our international growth. We are hiring people at all levels up to and including senior positions.

Candidates

Major Investment

International Equity Origination

Selector Europe

A Spencer Stuart Practice

**Roland Berger and Partner** 

**International Management Consultants** 

banker keen for wider marketing responsibilities and exposure to major corporate clients.

New position for ambitious equity finance specialist to join a small experienced team of bankers

THE QUALIFICATIONS

Candidates must have an established record of outstanding achievement, at least three years' experience with a major international strategic consultancy and be capable of working across Europe in a challenging, multi-cultural environment.

■Thorough knowledge of transaction mechanics and

strong evidence of disciplined technical skills across

Enthusiasm and maturity to take responsibility for

marketing an innovative and developing equity product

with credibility. Independent flexible approach ready to

Please reply, enclosing full details, to: School Europe, Ref. F70920331. 16 Contample Place,

ondon W2 2ED

pricing, structuring, tax and regulatory issues

work in a small, highly-motivated team.

Salary and opportunities will be extremely competitive.

Please write in complete confidence to the Recruitment Coordinator, Roland Berger and Partner, 33 Davies Street, London W1Y 1FN.

#### **JOSLIN ROWE**

MANAGER, SWAPS OPERATIONS Leading US Investment House requires a suitably serior and expenienced individual, aged early 30's, to undertake this high profile role. Duties will be to recruit, train and review a large team covering Currency, traterest Rate and Structured Swaps. Ideally degree educated, candiclates should possess a minimum of 5 years' Derivatives experience from a high volume house. A challenging opportunity for a career minded individual.

RISK ANALYSIS

A leading international Bank seeks an articulate Graduate/MBA educated individual (aged 25-30) with a minimum of 3 years' Credit experience. Based on HOWard lagges 20-on value in manner or 2 years are the LDC Debt trading desk, duties will encompass preparing research reports for clients, analysis of investments and making recommendations to traders on the potential new business. The successful applicant will be highly numerate, as this

mid £30,000's DEPUTY OPERATIONS MANAGER Bank seeks to recruit a serior man-manager. The role will incorporate day to day imanagement of a large department together with operational reports, review of internal controls and system updates. Candidates should be 'A' Level educated with a minimum of 5 years' management expenence within a relevant

**DIRECTOR - FUTURES & OPTIONS** 

DIRECTION - POTUNES & OF TIONS

Leading International Bank offers an outstanding opportunity for an experienced individual to head a large department encompassing cleaning, control, marganing, deliveries and compliance, ideally degree educated, you will be responsible for the execution of all trades on the worlds major financial futures exchanges. Strong systems development skills and indepth proven man-management skills are essential qualities for this high profile role. Age to mid 30's.

PRODUCT ACCOUNTANT

Qualified Accountant with a minimum of 3 years' post-qualification expenence and a working knowledge of Derivatives accounting is sought by a leading rivestment Bank. The job holder will co-ordinate and develop the process of reporting and analysis of profitability and risk in respect of its Insurance Derivatives trading business, a new and expanding product area. Prior insurance experience (eg through audits) highly desirable.

**SWAPS NEGOTIATOR** Prestigious international Securities mouse require air autoeunian resignation, due to an expansion in the Swaps and Derivatives business areas Candidates, ideally with a Law degree, must possess two times years experience of negotiating Swaps and ISDA transactions, an understanding of all legal aspects and be familiar with working in a high volume environment, as the successful candidate will be handling up to 50 transactions at any one time.

TEL: 071 638 5286 FAX: 071 382 9417

#### **INVESTMENT MANAGER AND INVESTMENT ANALYST**

We are a substantial, privately held company investing in excess of US\$1 billion in risk capital worldwide. We require for our Hongkong office an investment manager and an analyst to work with us in Hongkong, China and the Asia Pacific

Candidates should have the following background.

For the investment manager

- age 27 ~ 50
- a minimum of 3 years experience with a major international fund management
- at least 12 months experience, on behalf of a major international fund management house, of taking investment decisions and of monitoring investments made
- a first class tertiary education
- fluent spoken and written English
- an ability to write concise, analytical reports on companies or markets
- an ability to represent our company in negotiations with the owners or management of investee companies

#### For the analyst

- a minimum of 3 years experience with the research department of an international stockbroker, commercial or merchant bank or fund management
- a desire to specialise in the research area or, after 2/3 years to become a fund manager
- a first class tertiary education and a high degree of numeracy
- fluent spoken and written English an ability to write concise, analytical reports on companies or markets

Interested candidates should send a photograph and resume or CV to G.P.O. Box 161, Hong Kong. Interviews will take place in Hongkong and in London and replies from interested parties will be treated confidentially.

#### **HEAD OF EQUITY SALES**

#### MADRID

#### MOST ATTRACTIVE PACKAGE

LEADING SPANISH STOCKBROKER sooks seasoned professional with good sales and marketing experience to be International Director and Head of Sules. A key position to join in shaping the future growth of the house. Located in Madrid, the job offers a rare enreer challenge and life quality opportunity for the right individual.

THE CANDIDATE ideally speaks English and

Spanish, other languages are an advantage. No

experience is necessarily required in Spanish

equities, but you must have equity sales and/or analysis track record and contacts with significant

time, training and support to carve your own

client base. You will be given all the rese

franchise and develop your own business

backing; fell product range (equities, derivatives, fixed rate, inter-broker dealing, Covernment bonds, saset management); excellent multi-lingual research material; well-regarded metroconomie unit; multi-cultural management; vibrant young toan; with clear goals and basiness plan.

If you feel a meeting with us in the UK may be worthwhile, please send career and personal details to the address below. Our UK Representative will contact you directly. We guarantee, and expect, the strictest confidence.

Ref: Madrid Position, 1 Franklin Place, Chichester, West Sussex, PO19 1811. Tel: (0243) 780786

#### TREASURY DEALER **Bournemouth**

Portman Building Society is one of the UK's top 15 Building Societies, with assets exceeding \$2.8 billion. The Treasury Department, based at the Society's Principal Office, offers prospects into company treasury management and the opportunity to state-of-the-art dealing and back office technique

A money market dealer, with experience idealer, with experience idealer, in a corporate treasury environment, is established together with a high degree of compute the analysis of the confidence to build see the con relationships. In addition you must be a supported by the persuasive, flexible and results oriented by the planner and thinker with a sharp average as a relative to the planner and thinker with a sharp average as a relative to the planner and thinker with a sharp average as a relative to the planner and thinker with a sharp average as a relative to the planner and

rkets. One of the mathr challenges of the second and forecasting, compiling and manages of the current and piture cashflows This like the control of the departments within the Solid that standard and operative life whilst depositing/funding through the control of the current and contribution to the formulation of the control of the current and contribution to the formulation of the control of the current control of t

Salary will be dependent on experience in a step in a second of benefits. Please write the stating how you meet these requirements with the second of the se

Miss Anne Blacker Description Portman Bullion Common State Common





#### **CAL Futures Limited**

is looking to recruit self motivated experienced dealers in financial and commodity futures and MEMBER SFA foreign exchange. Candidates should have at least two years experience in the financial markets and be registered with the Securities and Futures Authority, Salary negotiable.

Please reply with detailed curriculum vitae to: Jane Wenmoth, CAL Futures Limited, 162 Queen Victoria Street, London EC4V 4BS

ling opportunity for quality analysis who wish to join major investment bank in London to work in isk management team covering corporate credit, conited markets and covert markets in

SENIOR CREDIT ANALYSTS to cover

FRANCE - SPAIN - ITALY - GERMANY

High Salary + Performance Related Bonus + Benefits

AAA opportunity for experienced analysis with more than 3 years experience of credit analysis/research of European markets, corporates and financial institutions in France, Spain, Italy and Germany. You must be a bi-lingual graduate currently working for a major investment fraily and cermany. Tour must be a bringing grantest term and a major investment or wholesale commercial bank or possibly a rating agency in Paris, Madrid, Milan, Frankfurt or London covering these European markets. This is a high profile credit/risk role with regular client and high-level internal contact with trading, structuring and a wide-range of investment bankers. Please contact Ron Bradley at...

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 871-623 1266 Facsimile 671-626 5259

JONATHAN WREN EXECUTIVE

### HEAD OF INSTITUTIONAL **FUND MANAGEMENT**

A well established and highly regarded investment management house seeks to recruit an individual to head its institutional fund management division which includes UK and International pension funds. Apart from having proven experience and expertise in institutional investment management the candidate should possess excellent man management and presentation skills.

The remuneration package reflects the seniority of the position.

Applications accompanied by a detailed curriculum vitae should be sent in the strictest confidence to box A4870, Financial Times, Number One Southwark Bridge, London SE1 9HL

marketing equity and equity-linked products. This team represents a key strategic business for senior management and activities are closely co-ordinated between London and New York. The bank is one of the top tier investment banks, well capitalised with a strong profit history. It is an ideal step for a talented High calibre graduate, aged late twenties, ideally with an MBA. Minimum of four years experience in equitylinked primary issues with good exposure to derivatives. Experience of marketing in the Far East would be useful.

Tie, mail

A MARCH 19

th is one of the for a ralented

· them suhun

over he equite. ar sammaniyes

words be useful.

 $r_{\rm obs}/r_{\rm tarries}$  and

half of the across

destruction by

- Catality Stronger

Storm Street, in

lished record of in three years'

Monai strategie

ag across Europe

to entremely

fildering to the

Type and Parmer.

\_£34,969

Q. ( 46 EM

45 4 5 5 7 7 1

AND THE PERSONS

31.

Section of could

sariana smin

.... - Costment

and Franciscon

Tas - - - regular

्र क्रान्स्याया

idual to head

high includes

from having

institutional,

ould posses

mority of the

- - - 5 FEE

Vinnent,

### **DERIVATIVES** LAWYER

Our Client is a prestigious City law firm with a high profile banking practice and the benefit of strong international connections.

The banking department advises on all aspects of mainstream international and domestic finance transactions including capital markets and treasury facilities, project and asset financing, syndicated credits, takeover and acquisition finance and trade finance on behalf of a diverse range of UK. European and other foreign banks and institutions.

Due to client demand, particularly in the further expansion in the capital markets area, the firm now seeks a lawyer, ideally aged 27 - 35, to take a pivotal role in negotiating, advising and reviewing derivative documentation for major international and domestic banks.

Candidates should have a thorough grounding in the capital markets field probably gained with a major securities house or an investment bank. Pre-requisites are sound judgement, in-depth market knowledge and excellent communication skills with banking and financial clients.

As this is an exceptional opportunity with enormous potential, a very competitive package is offered together with partnership prospects or immediate partnership where appropriate.

For further information, in complete confidence, please contact Dominique W. Pengelly or Gareth Quarry on 071-405 6062 (081-960 6144 evenings/weekends) or write to them at Quarry Dougall Recruitment, 37-41 Bedford Row, Landon, WCIR 4JH. Confidential fax no. 071-831 6394.



UNITED KINGDOM · HONG KONG · NEW ZEALAND

AUSTRALIA

### Chief Officer

#### SCHOOL CURRICULUM AND ASSESSMENT AUTHORITY

A Key Role in Educational Reform

Under the current Education Bill, a new School Curriculum and Assessment Authority will take over the functions of the National Curriculum Council and the School Examinations and Assessment. Council This influential body, to be based in London, will advise the Secretary of State for Education on all aspects of the achool curriculum, tests and examinations. It will also carry executive responsit for the administration of national testing errangements, the approval of public examination and the conduct of consultations about proposed changes to the National Curriculum

As principal adviser to the Chairman and Members of the Authority, the Chief Officer will be cantral to promoting major changes in the nation's classrooms and communicating the purpose of these reforms to parents, pupils and teachers. The successful candidate will be accountable for annual expenditure of more than £30m of public funds and will develop and manage an organisation likely to employ at least 150 people.

Several years' successful experience at a senior management level is required, preferably to include some involvement in curriculum and assessment issues. Strong chairing, negotiating and communication skills are essential. Extensive contacts within education and the world of work, and expenence of handling external concrects, will be significant assets.

Selary will be around £55,000 to £63,000. More may be available for a cendidate with exceptional qualifications and experience. The package will include a performance-related bonus

Appointments to the School Curriculum and Assessment Authority will reflect the ernment's commitment to equal opportunities.

For further details and an application form (to be returned by 2nd April 1993) write to Recruitment & Assessment Services, Alencon Link, Basingstoke, Hants RG21 1JB or tele oke (D256) 468551. Please quote rel: B/93/1861.

## Why think national when you can be International?

### Use the FT

Senior business people all over Europe use the FT throughout their working week.

They use it to keep up with the news, views, issues and most importantly the opportunities.

So for key national and international appointments, using the FT gives them a wider choice of the top jobs.

Today Europe is the job market and the FT, Europe's business newspaper, is where to find it.

For more information please call Elizabeth Arthur on 071 873 3694

**FINANCIAL TIMES** 

### Account Officers

**Property Finance** 

City

Our client is a major international bank with a long standing commitment to the UK. It has a strong unit based in London specialising in UK property finance, in which it is a market leader. Currently comprising 10 executives (plus support staff) the team has particular expertise in lending to active property investors, employing a flexible merchant banking. арргоаch.

The unit is now looking to expand by recruiting two account officers, one at a innior level and one more senior. Both positions will be structured to take account of the individual's property lending experience and on-job training will be given in aspects of the unit's business as appropriate. Considerable progression is possible within the team.

Successful candidates will assist in the evaluation, presentation, implementation and management of property finance transactions, including drafting documentation and liaising with external professionals. A sound grasp of the risk and reward aspects of property

transactions will be developed while working as part of a team, following guidelines and precedents. Responsibilities will include analysing accounts and cash flows, understanding legal concepts and the concise presentation of information.

Candidates must be of graduate calibre and have completed a structured bank training programme including experience of general credit analysis or have a professional qualification (e.g. law or accountancy). Previous property related experience may have been gained either in a banking or a professional

Applicants must be self starters who can display tenacity and initiative. attention to detail and the ability to communicate clearly.

Attractive remuneration packages including full banking benefits will be available for the successful candidates.

Please write with full career details to Mozon Dolphin Kerby, 178-202 Great Portland Street, London W1N 6JJ, quoting reference 4440.

MOXON DOLPHIN KERBY

PRIVATE CLIENT

**FUND** 

**MANAGEMENT** 

Singer & Friedlander Investment Management Limited

Singer & Friedlander Investment Management Limited is one of the UK's leading managers of discretionary private client portfolios.

An opportunity has now arisen for an Investment Manager to join our Private Client team in London.

Candidates should be educated to degree standard and preferably have a professional qualification. They should have at least two years relevant experience.

Remuneration is negotiable. Interested candidates should apply, in the first instance, in writing to:

The Personnel Director, Singer & Friedlander Investment Management Limited, 21 New Street, Bishopsgate, London EC2M 4HR.



UNIVERSITIES **SUPERANNUATION** 

#### **EQUITY FUND MANAGERS**

pension scheme for academic and senior administrative staff of United Kingdom universities and a number of other educational and research institutions.

The London Investment Office is looking for three fund managers to work within its small team.

The requirement is for two overseas managers for America and for the Pacific. Another is required for the UK equity team.

The ideal persons will have at least 2 years experience in fund management, and be educated to degree standard. The non-smoking working environment requires self-motivation, an inquiring mind and an open personality.

Please forward a detailed CV to: Peter Moon Esq. Universities Superannuation Scheme Limited, 48-50 Cannon Street, London EC4N 6]].

#### CORPORATE FOREIGN EXCHANGE

CREDIT LYONNAIS ROUSE HAS SUCCESSFULLY OPERATED A 24 HOUR FOREIGN EXCHANGE BUSINESS IN LONDON AND NEW YORK SINCE 1982. THE BUSINESS has an international client base and is well established. The order FLOW COMES FROM CLUENTS IN PORTFOLIO MANAGEMENT AND CORPORATES ENGAGED IN THE COMPANY'S OTHER ACTIVITIES IN DERIVATIVES TRADING OF PINANCIAL RETRUMENTS AND COMMODITIES.

THE COMPANY SEEKS TO RECRUIT AN EXPERIENCED FOREIGN EXCHANG wanager with the aptitude and enthusiasm to lead a small, team of CORPORATE DEALERS HANDLING A RANGE OF INTERNATIONAL CLIENTS TRADING SPOT AND FORWARD FOREIGN EXCHANGE. SOME TRAVELLING WILL BE RECUIRED. THE SUCCESSFUL CANDIDATE WILL COMBINE PERSONALITY WITH A GOOD TECHNICAL KNOWLEDGE OF MARKETS WITH THE ABILITY TO REPRESENT THE COMPANY AT A SEMIOR LEVEL

SALARY AND CONDITIONS WILL ATTRACT EXPERIENCED APPLICANTS.

PLEASE APPLY WITH CAREER DETAILS TO:- MR W. BRADWELL, MANAGING DIRECTOR, CREDIT LYCHNAIS ROUSE LTD., BROADWALK HOUSE, 5 APPOLD STREET, LONDON EC2A 2DA, TEL: (071) 374 6100

CREDIT LYONAUS BY MEMBER OF THE SEA

**CREDIT LYONNAIS ROUSE** 

SUBSIDIARY OF MAJOR INTERNATIONAL BANK BASED IN LONDON REQUIRES CREDIT TO GBF 24,000

Age up to 28 years. Candidates should have at least 4 years experience as a credit analyst in a major bank encompassing derivative products experience. They should cases a relevant university degree, familias with European Institutions, computer literate and possess a full accountancy on. Interested candidate ould send their curriculum vitae to box A4874, Pinancial Times, Number One Southwark Bridge, London SE1

#### **FUND MANAGER**

A small European family owned bank requires a private client fund manager, with good marketing and investment skills, for their London office, all applications will be treated in the strictest confidence. Please write box A4871, Financial Times, Number One Southwark Bridge, London SEI 9HL.

#### GERMAN EQUITIES ANALYST

Circa £40-50,000 + Bonus + Benefits Package

gained within a Financial Services

environment, which may include Accountancy, Fluency in German,

ability in financial analysis with a

requirements for this high profile position. The role involves frequent

Candidates who feel they have the

right background and would like to

find out more about this challenging

Curriculum Vitae to Martyn Smith at

opportunity should send a detailed

excellent interpersonal skills and proven

desire to develop further, are essential

travel into Europe, often at short notice.

Our client is a major UK Financial Institution with an impressive international presence. Owing to the rapid expansion of its City based European Division, it is looking for a key individual to strengthen the analytical capability of the German

You will be expected to quickly become an integral part of a small research German equities and liaise with major International Institutions. The successful candidate will have a minimum of 3-5 years' experience

12 Curzon Street London W1Y 7FJ



Tel: 071-413 0972

Fax: 071-413 0977

#### **APPOINTMENTS** WANTED

YOUNG SINGLE LADY, QUALIFIED IN MICROFIOLOGY AND APPLIED SCIENCE MATERIAL ENGINEERING. Languages English/Swahlli. Driving Licence. Open-Water Diving Certificate. Seeks post

Reply to Box No. A4872, rancial Times, One Southwa Bridge, London SE1 94L.

NEW BOSS WANTED Trilingual Executive Assistant, Licensed Translator, Banking and

Publishing Experience, Computer

Literate.

Well Organised, Flexible. Looking for a New Boss. Yes? Please contact Box No. A4875, Financial Times, One Southwark Bridge, London SEI 9HL

#### APPOINTMENTS WANTED

Senior PX Dealer, Assistant Vice-Presideal, 7 years experience in spot dealings, and corporate options deal. Aged 30, based in Geneva, fluent speaking in French, English and Arabic, and seeking new challenges. Europa, USA and other countries

Box No. A4873, Financial Times, Number One Southwark Bridge, London SEI 9HL

YOUNG SINGLE LADY, QUALIFIED BSC. CIVIL ENGINEERING, LANGUAGES ENGLISH/SWAHILL DRIVING LICENCE, SEEKS POST WORLD-WIDE. Write to Bax 14878, Financial

Times, One Southwark Bridge, London SEI 911L

**EUROPEAN SALES** AIRCRAFT LEASING MANAGER
Major U.S. manufacturing of speed reducers seeks individual to manage existing network of European distributors. We seek for our clients, two French speaking graduates aged 27-36 years (AVP/VP or European distributors.
This individual should have a solid background in mechanical power transmission sales. Multi-lingual (German and English) and currently residing in Central Europe.
Sales management and technical education desirable, but not necessary. In both cases able to source

the address below

necessary. Write box A4876 Financial Times One Southwark Bridge London SE1 9HL

price and sell down high value

Salary Neg £30/£60K Contact: BRIAN GOOCH OBSB Recruitment, 65 London Wall, London FC2. Tet: 071 588 3991. Fax: 071 588 9012

equivalent level).

IFM ASSET MANAGEMENT LIMITED CURRENCY AND FIXED INCOME TRADING LONDON

IFM Asset Management is an independent hedge fund manager active in the major financial markets. The firm invests in equity, fixed income and foreign exchange markets worldwide managing portfolios for a number of investment partnerships. Total funds directly managed within IFM and its affiliates exceed US \$350 million. In order to exploit these opportunities more effectively, the firm wishes to recruit a suitably qualified professional to assist in the development of investment strategies in its London operation. The successful candidate will have a proven record as a trader in an established investment firm and will be conversant with current financial techniques particularly relating to derivative instruments. Applicants with relevant experience in foreign exchange and multicurrency bond markets would be of particular interest, as would those with a proven degree of quantitative and computer related

The position offers an attractive remuneration package. Applicants should write, enclosing a CV and supporting evidence on their suitability, to:

> Mr. David Craig IFM Asset Management Limited I Finsbury Avenue London EC2M 2PA

Andrew Jack says the row over the BBC chief's tax affairs raises policy questions that demand attention

S BRITISH politicians and not in their every waking thought. Commentators have pondered the level of violence on television in the last lew weeks, the British Broadcasting Corporation has been obliging by providing more blood-letting off-screen than

The furore surrounding the tax affairs of Mr John Birt, its director general, may in part have been fuelled by jealousy from rivals and other journalists. But it has highlighted some policy questions that demand attention. Tax is not paramount among them. The degree to which the information in accounts is scrutinised most certainly

Accountancy firms and the Inland Revenue alike have been inundated with probes from hacks on the story that will not die. Some of those fielding the inquiries have remarked that the questions smack as much of personal curiosity as they do of indig-nant inquisition. They ask "How could I, er, someone arrange their affairs in this way?" almost as fre-quently as "How did you slip up? What can be done about this scan-

Some journalists, at least, should already know. In common with others in the entertainment industry, some journalists have long used companies as a method of tax planning, and for perfectly legitimate reasons

They may work part time for different organisations, or move between a succession of them on short-term contracts. They may have left old comstructures in place even after they ceased to make much sense, because tax planning is

Part of the confusion has arisen because of a failure to distinguish "self-employed" and "self-incorpo-

The latter arrangement - that adopted by Mr Birt - does not exempt those on the payroli from National Insurance contributions. It does exclude them from such things as sickness and other benefits provided by the employer. It also requires them to pay for substantial accounting and auditing fees. It has, in short, drawbacks as well as bene-

There may be some concern about the level of discretion exercised by local tax inspectors in examining the filed returns; and equally calls for tightening by politicians of the rights of, and scope for, employees to be self-incorporated.

But as one accountant said in aston-ishment last week: "This is the most monstrous storm in a tea cup. Another lamented that after years persuading clients that self-incorporation was a poor method of tax planning, there was now a fresh run of interest in the approach.

However good a tax accountant Mr Michael Henshaw - Mr Birt's accountant - was, he clearly has his limitations as an auditor. He would have saved his client considerable embarrassment if he had taken advantage of the summary accounts regulations. This would have allowed him to file little more than the balance sheet on the public record.

That way, nobody would have discovered that Mr Birt's company spent £3,666 on "wardrobe" in the 1991 financial year, £340 on "theatre visits & research", and £2,366 on "entertain-ment" (which the attached tax compu-tation shows as having been added back, revealing Mr Birt did not claim any tax relief against this final

Fuelled, it would appear, by suggestions that Mr Henshaw is not registered as an auditor, the Department of Trade and Industry admitted last week that it was "looking into" the

Mr Birt's accountant would have saved his client considerable embarrassment if he had taken advantage of the summary accounts regulations. This allowed him to file little more than the balance sheet on the public record

accounts. It might do well to concentrate on the violations of company islation which they reveal.

It is true that Mr Henshaw does not appear to be a member of any professional accountancy body. Nor is he or his firm. Henshaw & Associates of Camden Town, London, registered as an auditor with any of the regulatory

An unregistered practitioner who accepted appointment as an auditor after the new regulations came into force in October 1991 could face six months imprisonment and a £5,000 fine. If such a person put up a plaque outside his office claiming to be an auditor, he could be fined £5,000 for each day the sign was in place. Mr Henshaw might well have had a lucky escape: the 1991 directors' report shows him willing to stand for re-election in 1992. He was apparently appointed before October 1991, and is now unlikely to be auditing the 1992

But he has certainly breached a number of accounting and auditing regulations.

The accounts are appallingly badly drawn up," said one accountant who has examined them closely. "It is a rank piece of bad accounting. especially on behalf of a client who is somebody in the public

The auditor's report for John Birt Productions Limited for the year to August 31 1991 is unsigned and makes no reference to Mr Henshaw's qualifications as an accountant, so does not comply with auditing standards.

The wording refers to "the Companies Act 1948 to 1985", though all the laws before 1985 were repealed by the new act and are irrelevant. In the same vein, the directors' report says Henshaw will be proposed for re-election as auditor under the 1976 Companies Act. More importantly, the directors' report has not been approved or dated by the directors, as required by the 1989 Companies Act.

The one aspect of compliance with the 1989 Companies Act is the relaxation which allows a single director rather than a minimum of two - to approve and sign the accounts.

But legislative requirements are quickly forgotten in the accounts themselves. The balance sheet is signed by the directors, but not dated as stipulated by SSAP 17, the accounting standard on post-balance sheet events introduced in 1980.

The auditor's fee is not separately disclosed as a line item in the profit and loss account or its notes, a requirement at least since the 1948 Companies Act. There is simply a £3,190 "audit and accountancy"

If, as the Financial Times reported last week, the company employs Mr Birt's wife as a secretary, then the secretary's £15,000 salary should not be a separate line item as shown, but part of the £80,604 recorded for directors' emoluments. Finally, the figures for depreciation for the year do not

tally with the rates shown. Mr Henshaw may have lost Mr Birt's contract. But as a director, Mr Birt will have to foot the bill if the DTI decides that he should have a second audit conducted on the com-

One piece of good news to come out of this episode for Companies' House, the government's corporate information depository, will be the money it has made from requests for copies of the accounts. The bad news is that it failed to pick up these basic errors. The worse news is that it is under no obligation to identify most of

It is only required to make a series of elementary checks - one of which is that the auditor's report should be

Mr David Durham, chief executive says: "I regret that there must have been an oversight. Normally my examiners are very good."

The agency is not required to pick up any of the remaining issues. Should blood always need to be spilt before problems with filed accounts

FINANCIAL TIMES FRIDAY MARCH 19 1993



FINANCIAL CONTROLLER Substantial Package

#### THE COMPANY

Bryant & May is a manufacturer and distributor of a wide variety of FMCG. products, many of which are long-established household names. The Company is an important subsidiary of a large and highly successful multinational group committed to centinued growth within its UK and European markets.

#### THE ROLE

The position involves full responsibility for the management and development of the Company's financial accounting team. Applications include funncial control statutory and group reporting consolidations. taxation, treasury, involvement with budgetary planning etc., together with the expectation of significant commercial input as a key member of the management team.

#### THE CANDIDATE

The successful candidate is likely to be ACA/CACA qualified with a strong financial accounting background coupled with a record of achievement in a PMCG or similar environment. Other important criteria are effective an-management and team-building skills, a flexible "shirt-sleeves" approach where necessary and the ability to command respect both professionally and

The management of Bryant & May are sufficiently open-minded that they do as a senior manager not consider age to be a material factor - more important is the level of commitment and enthusiasm necessary to progress in an environment of ongoing change and continued expansion.

Interested candidates should write in confidence, including full CV, to our Consultant, Chris Slack, at Morgan REM, or telephone bint to discuss your application in more detail on (071) 240 0606.

MORGAN R.E.M LIMITED

114-116 CHARING CROSS ROAD, LONDON, WC2H QUR.

**MIDLANDS** 

c £60,000

### Difectorofiliterallikanish

One of the UK's best known manufacturing groups, it operates internationally, in technologically advanced markets, through over 150 business units. Future strategy focuses on increasing competitiveness, reducing costs, improving profitability and concentrating on world leading

You will take over an established team and report to the Group Finance Director. The prime task will be to develop and enhance the credibility of the function throughout the group and you will need to demonstrate considerable ess awareness to manage a function with an increasing involvement in operational guality

A chartered accountant with big firm training, you will currently be number one or two in the sophisticated internal audit function of a similarly large and complex international

pic. You must be capable of holding down a high profile position with the requisite personal toughness to stand your corner against senior management. Strengths as a communicator and the ability to prioritise are essential

The salary indicated should not deter exceptional candidates from applying as there is flexibility to accommodate

Please send full personal and coreer details, including current remuneration level and daytime telephone number, in confidence to David Owens, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5JT quoting reference D447 on both envelope and letter.



#### Senior Management Accountant London

#### **Property Development**

Sainsbury's is one of the country's leading retail groups, with extensive expansion plans and a commitment to new store development. Our Property Division is responsible for the acquisition of land and the design, planning, building and maintenance of new stores. It therefore accounts for the major part of the Group's £600M Capital Expenditure Programme.

A Senior Management Accountant is sought to join a high level team of professionals who offer a multi-faceted financial service to the Property Division. Reporting directly to the Head of the Property Division Finance Department, you will assume responsibility for providing and developing the comprehensive management accounting support service to the Division's management. This is a high profile role in the financial management of the Division's activities, entailing extensive liaison at Director level.

Candidates must be qualified accountants with several years' experience gained in a property development environment. Energy, drive and the personal skills needed to forge strong internal contacts will all contribute towards further career development, either within this dynamic department or elsewhere in the Group. In addition to a highly competitive salary, this position carries a wide range of benefits, including BUPA and, after qualifying periods, profit share and Save As You Earn.

Please write, enclosing your CV and details of current salary to: Catherine O'Mahoney. Development Division Personnel, J Sainsbury plc. Stamford House, Stamford Street, London SE1 9LL We are an Equal Opportunities Employer

### SAINSBURY'S

### **Group Finance Director**

c.£80,000 + Substantial Bonus

East of Scotland

Rare opportunity for first rate professional to control strategic financial direction of highly successful retail and service plc, pursuing active policy of de-centralisation. Key, highly commercial role.

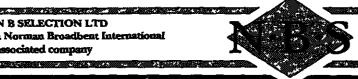
THE COMPANY

- ◆ Substantial, multi-site operation. Turnover £700 million. Well regarded with strong profitability.
- Significant UK market share. Continued rapid growth envisaged through acquisition and organic
- ◆ Active policy of devolving to subsidiaries and building strong profit centre culture. THE POSITION ◆ Main Board with full responsibility for all financial
- management issues. Key member of influential management team. Major involvement in strategic development.
- Develop and implement effective planning, control and information systems. Support group in critical QUALIFICATIONS
- Strategic thinker with exceptional drive, tenacity,
- technical ability and communication skills. Experience in dynamic, acquisitive environment. Credibility with City. Exposure to complex, multi-
- site business an advantage.

  Committed manager with clear business acumen and top level financial control experience. Graduate qualified accountant, ideally with MBA.

Please write, enclosing full cv, Ref GM0988 78 St Vincent Street, Glasgow, G2 5UB

N R SELECTION LTD a Norman Broadbent Internation associated company



Glasgow 041 204 4354 Bristol 0272 291142 - London 071 493 6592 Aberdeen 0224 638080 • Slough 0753 819227 Juan 021 233 4656 • Manchester 0625 539953

### Young Chartered Accountants of the Highest Calibre

To take up the challenge of international corporate finance

Attractive salaries & banking benefits

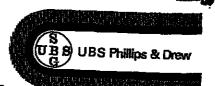
The Corporate Finance Division of UBS Phillips and Drew, part of the AAA rated Union Bank of Switzerland, is a leading player both in international Corporate Finance and in the UK market

The Division has several opportunities for newly or recently qualified Chartered Accountants to join the Transaction Group which is primarily engaged in assignment execution. The work covers a wide range of Corporate Finance assignments in both the UK and international markets, particularly in Continental Europe; it includes cross-border mergers and acquisitions, equity and derivative product issues, financial restructurings and privatisation work.

We will be interested only in candidates of the highest calibre; they should have qualified with a leading firm and should have first time passes to supplement an outstanding academic background. Fluency in an additional Western European language and willingness to undertake considerable international travel are essential requirements, as are excellent inter-personal skills; a capacity for hard work is a sine qua non.

The job offers an opportunity to become involved with an undoubted market leader. We are proud of our successful approach to the development of our people through assignment experience and technical training. As you would expect, the attractive salary is supplemented by an outstanding benefits package.

Please send full career details to: Lorna McArthur, Personnel Manager UBS Phatps & Drew 100 Liverpool Street London EC2M 2RH



### DIRECTOR OF FINANCE

£ Negotiable

North West Hertfordshire General Hospitals Unit employs 2,000 staff with a contracted income of £50,000,000. The Unit is in the process of implementing a major rationalisation programme which will allow the concentration of its emergency services on the Hemel Hempstead General Hospital site. St Albans City Hospital will concentrate on providing planned surgical services and outpatient care and will be the key to the success of the whole Unit, particularly in relation to the achievement of income for planned surgery.

The £15 million capital programme commences in April 1993 and will be completed in 1996.

Reporting to the Chief Executive as a Trust Executive Director (Designate) you will provide leadership in financial management and planning and contribute to the strategic direction of the organisation.

To meet the demands of this tole you will need to be professionally qualified, have senior management experience, a track record of achievement and a high level of interpersonal skills. For an informal discussion please contact

Angela Pedder, Chief Executive on 0727 866122

ext 4354. A full information pack is available from our Personnel Department on 0727 866122 ext 4263. Please send your application letter and CV to Angela

Pedder, St Albans City Hospital, Waverley Road, St Albans, Herts AL3 5PN. Closing date:

31 March 1993



#### The Top Opportunities Section

appears every Wednesday

For advertising information call:

Clare Peasnell 071 873 4027

Elizabeth Arthur 071 873 3694

#### International Operational Review Based Hanover

c.£35-45,000

Fast Track Opportunity

Our client Continental Aktiengesellschaft is the worlds fourth largest tyre manufacturer and Europe's number one in the field of technical rubber products. The group has expanded dramatically over the past decade and now employs over 50,000 in businesses throughout Europe, America, Africa and the Far to offer a challenging and truly international opportunity for a young Qualified Accountant.

As a member of a small dynamic team based at World Headquarters in fashionable, Hanover, approximately 50% of your time will be spent at locations world-wide. You will conduct high level Managements, identifying opportunities for business and profit development. Liaising with Senior on behalf of the Main Board.

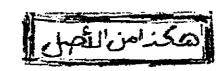
Candidates aged 25-30 should be Graduate, Professionally Qualified Accountants with near fluency in German. A second European language is also preferred but not essential. Ideally, you will have gained experience in public practice, auditing large industrial concerns, or have occupied a finance position in a determination to succeed.

The company offer an excellent management training and development programme that should allow you to progress into international management within three years. Interested candidates should forward a detailed resume quoting ref SC747 to Grant Moore, Dr. Llambias Associates, 113-115 George Street, Edinburgh EH2 4JN. Tel. 031 225 7744.

EDINBURGH 031-325 7744



LONDON



Y MARCH 19 1993

ostantial Package

ed a wide variety of FMCC ed household names. The large and highly turned u

annual team Applications

tsbound countries

ACA qualified with a strong

a record of achievement in a

Mant Cinetia are effective

carpin gunt spiele gebener

i's character the quit

HE ETEROGRAM IS the lead of

Siese in an environment of

archading hall CV, to 🖛

phone bins to discus pas

ONDON, WOZH OIL

ntant

London

ming extensive

ind accountants

ed in a property

y, drive and the

Strong Internal

us fürfiller career

attual department

itus so a highly

ries a Wide range

arter qualifying

CV and details

ge O' Naboney.

📑 Sainsbury old. londen fEl 411 imployer 🕊

Calibre

leading player

ction Group

e Earn

 $\mathbf{A} \cdot \mathbf{N}$ 

### FINANCIAL **ANALYST**

**Central London** 

to £45,000 + Car + Excellent Benefits

KINGSSHER

Kingfisher plc is a leading UK retail group which operates store chains such as B&Q, Comet, Superdrug and Woolworths. The group also has a leading property company, Chartwell Land, and a wholesale distributor, Entertainment UK.

Kingfisher has achieved its success by developing a strong understanding of market demands and an ability to respond promptly to changing conditions in every aspect of its business. Commitment to maintain and enhance operational effectiveness has resulted in the need to appoint an outstanding individual.

As a Financial Analyst you will add to the quality and relevance of management information used in Kingfisher's decision making process and play an important support role to senior management and the Directorate.

Specifically you will:

Review operations from a financial and commercial perspective.

 Appraise capital projects, ensuring adherence to group strategy. Review and analyse budgets and associated action plans.

 Support senior management on complex issues and projects. You will be a graduate ACA/MBA, with intellectual and perceptive attributes, who is capable of working in a highly motivated team environment. You will be numerate, computer literate, task orientated and possess outstanding communication skills, both written and oral. This role is an excellent entry point into a successful and profitable group that is committed to developing senior managers of the highest calibre.

Interested candidates should write to Michael Herst or Charles Austin enclosing a full Curriculum Vitae quoting MH431.

#### HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarie St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

### FINANCE DIRECTOR

NEAR CAMBRIDGE

C £60,000 PACKAGE

Our client is a UK market leader in supplying products, components and services to the HVACR engineering market. Our client has focused on a philosophy of service and has grown significantly throughout the last decade to establish a national distribution network. The new five year challenge is to double sales and profits.

This key appointment will complete the management team, charged to achieve these goals. Reporting to the Managing Director, the new Finance Director will play a major strategic role in achieving the outcome and will have total responsibility for all aspects of financial management, the evolution of the DP interface and all Company Secretarial duties.

The candidate, ideally a graduate, with demonstrable experience in a dynamic commercial engineering business or industrial pic, will be over 36 and a FCA. Computer literacy and well-honed inter-personal skills are prerequisites and a sound knowledge of acquisitions, FX and I.T. Strategy would be advantageous. Decisiveness, enthusiasm, confidence, astuteness, Imagination and a sense of humour are desirable qualities in this demanding position.

Interested applicants should write, quoting reference K33, and forward their fully comprehensive Curriculum Vitae, with current remuneration details, by 7 April, to Christopher King, the Consultant advising on this

EES Associates

circa £50,000 + CAR

For the successful appointee an excellent salary and

Applications are invited from candidates throughout

To discuss this exceptional opportunity further,

executive benefits package will be provided together

Europe and interviews will be conducted locally where

contact Graham King in London on 071-379 3333

(evenings and weekends on 071-226 4557) or write to

him enclosing a detailed CV at Robert Walters

Associates, 25 Bedford Street, London WC2E 9HP.

with relocation assistance where relevant.

Pax: 071-915 8714.



### INTERNATIONAL TAXATION MANAGER

LONDON

This international company has operations in over 70 countries worldwide. It has experienced considerable growth and is in a strong position to exploit its market position in the coming years. The increasing complexity of its activities has resulted in the need to recruit an International Taxation Manager.

Reporting to the Group Taxation Director, the position will encompass the following areas:

- Conduct transfer pricing reviews and monitor worldwide tax rates
- Review and oversee the arrangements, transactions and compliance of the holding companies in

conjunction with local tax advisors

 Provide tax advice to specific areas of the group including the Treasury funding activities.

The successful candidate will be:-

- An experienced international tax specialist with a minimum of five years' experience gained within a firm of professional tax advisors or commercial
- Aged between 28 and 35 with excellent communication skills and the confidence and ability to deal with management at senior levels
- Fluent in at least 2 European languages

ROBERT WALTERS ASSOCIATES

FINANCIAL RECRUITMENT CONSULTANTS

OPERATIONS ACCOUNTANT INVESTMENT BANK

City to £30,000 +Bank Benefits

Our client is one of the leading Investment Banks in the UK and also operates worldwide through numerous overseas offices.

Due to a recent reorganisation, we are seeking a qualified account to fill a new position in the Finance Division, leading a small team which provides full accounting support on all finance matters to the IT and Settlement Divisions.

The successful candidate will have had extensive and detailed experience of accounting within a large and complex IT environment. He/she will also need to demonstrate the skills required to motivate and lead the team to meet its objectives. Some broader management accounts experience would also be a distinct advantage.

Candidates will probably be 27+, currently working for a large multinational, have strong communication and man managem skills and the self-motivation required to make a success of this exciting trigh profile role.

For further information please contact:

Jeremy Preston, FIR\$T SELECTION LTD on Street, Landon W1X 1FD Tel: 871-494-1213 Fax: 871-287-3857

### FINANCIAL CONTROLLER

City

c.£50,000 + Car+ Excellent Benefits

With assets exceeding one billion dollars and an enviable track record in terms of growth, market share and profitability, this highly respected futures and options broker is one of the most progressive, innovative and creative names within the Global Financial Community.

As part of a highly professional and assertive senior management team, areas under your control will include monthly reporting, statutory, taxation and treasury issues, day to day accounting and the motivation and guidance of a committed finance department.

- Assess current financial systems and methodologies with a view to enhancing the effectiveness of management
- Maximise the performance of in-house treasury from a control and income perspective.
- Contribute to the process of systems development.
- Participate in the strategic development of the London

Currently in a dynamic and developing financial services environment, you will be a qualified accountant, aged early 30's, who can demonstrate outstanding man management skills and the ability to relate to senior management across all facets of a similar business. Success in this role will lead to excellent career development opportunities.

Interested candidates should write to Michael Herst enclosing a full Curriculum Vitae quoting MH432.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albernarie St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

### Finance Director - Europe

Strategic Focus

#### South West London

The Company is a major UK based organisation which has a reputation for providing a quality and efficient service in a competitive service orientated sector. One of its strategic objectives is to establish an European Network either through acquisition or focussed capital investment.

As one of the key members in a small strategic team the role is to set up and build a profitable Continental European business. The emphasis is to provide strategic and financial analysis of the options available in order to fulfill the objectives. The individual will also have responsibility for establishing all financial and operating procedures required for the establishment of an European

The ideal candidate will be a qualified Accountant with a proven track record of operating in Continental Europe.

#### c.£45,000 + car + benefits

In addition to a good working knowledge of French or German, the individual must possess a high level of energy and commitment and show maturity and flexibility to working in a demanding environment.

The package will include a salary, dependent on experience, a company car and the other benefits associated with a major organisation.

For further information in the strictest confidence, please contact Raj Munde on 071-240 1040. If you prefer, send your resume to: Ref. 9/1382, Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN.

Morgan & Banks

Morgan & Bay

### Manager - Revenues, Traffic Accounting & Financial Control

London-based mobile communications organisation

Excellent salary + benefits

This management position occurs within the Accounting and Treasury department of Inmarsat, the world's leading provider of mobile communications services via satellite to users at sea, on land, and in the air.

Reporting to the Financial Controller, your wide-ranging responsibilities include the overall management of revenues; the evaluation of traffic data; related policy issues; the continued development and introduction of automated systems: payroll preparation and payment; and the management of foreign currency payment

These are areas of significant change and the ability to develop fully evaluated creative solutions is essential. Additionally, the ability



to lead a small team to meet exact reporting deadlines is of paramount importance. A qualified accountant with a business degree, you must have 10 years' directly relevant financial experience in the field of revenue and traffic accounting, financial control, analysis and reporting, preferably gained in a fast-growing multicurrency commercial environment. A high degree of computer literacy and excellent communication skills are essential

Salary will reflect the high level of competence, experience and qualifications required, and a first-class benefits package includes private health insurance, an excellent pension scheme, and five

To apply, please fax or mail full career details to Mike Stockford, Ref: RTA/MS/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Facsimile:

### FINANCE DIRECTOR

HOME COUNTIES: c.£45k, BONUS + CAR + BENEFITS

manufacturer of sophisticated are Burope's largest A qualified accountant, your strong building automation systems and £30 million. Working closely with the Managing

Director, you will play a key role in the direction of the business, implementing financial strategies vital to future Please write with full career details and success and growth. This will involve you not only in financial management issues, but also in strategic planning decisions, systems enhancement and

financial skills must be supported by a results orientated approach and controls with a UK turnover of excellent communication skills. You will be commercially-minded and experience within a market driven industry or contracting environment would be a distinct advantage.

current salary to M. Shields, Human Resources Director, at Landis & Gyr Building Control (UK) Ltd., 2 Dukes Meadow, Millboard Road, Bourne End, Buckinghamshire SL8 5XF.

LANDIS & GYR

Building Control (UK) Ltd.

ments in both the ins, equity and should have first nguage and nal skalls, a

the attractive UBS Phillips & Dear

esstul approach

ack Opportunity

SmithKline Beecham is one of the world's leading healthcare companies with worldwide sales of over £5 billion. Divided into four business sectors. Pharmaceuticals, Animal Health, Consumer Brands and Clinical Laboratories, each ranks among the world's leaders in their respective industries.

The company is at the forefront in terms of its pharmaceutical Research and Development and an exceptional opening now exists for a high calibre individual to join the newly established R & D financial team.

Responsibilities are high profile and will encompass:

providing a financial control and management accounting service

management and co-ordination of the financial strategic

 providing a financial analytical service for budget holders and finance managers both in the UK and US

monitoring, analysis and reporting on capital expenditure

The successful candidate will be a graduate qualified accountant, or MBA, with 5 years post qualification commercial experience, preferably gained in a multi-national business environment. Strong financial and management accounting skills coupled with a sharp analytical mind are demanded.

ROBERT WALTERS ASSOCIATES

Personal qualities will include a hands-on approach, a high level of motivation, and the ability to communicate at all levels and across all disciplines. You will also be a strong team player with a demonstrable record of achievement to date.

This is an outstanding opportunity for an ambitious and talented individual to join a highly successful organisation, offering a comprehensive benefits package and excellent career opportunities.

interested applicants should contact Simon Moser on 071-379 3333 (Fax: 071-915 8714) or write enclosing a comprehensive CV to him at Robert Walters Associates. 25 Bedford Street, London WC2E 9HP.

#### DIRECTOR-SERICOL LTD ADVERTISING

c£45,000+

Executive Car + Bonus + Relocation

Kent Coast

SERICOL is a world leader in the development and manufacture of screen printing inks and ancillary products and is a core business within the Chemicals Group of Burmah Castrol PLC. Sericol Limited, with a turnover of £45 million and 560 employees, is the largest operating company within the Sericol Group and is located in Broadstairs, Kent. It operates autonomously in purpose built manufacturing and distribution facilities, from which it services both the UK and world markets

Due to internal promotion, Sericol Limited wish to appoint an experienced and highly commercial Financial Director. The appointment reports to the UK Chief Executive and functionally to the Group Financial Director, Sericol International.

As a member of the Executive Board, you will provide a significant contribution to strategic decision making and will act as a catalyst in the realisation of Sericol Limited's future commercial objectives.

Sericol Limited is investing substantial resources in the development of its systems. Initial objectives will include the development and integration of a manufacturing and financial reporting system into the overall Executive Information System. This will have a direct impact on the company's decision making.

Additionally, the successful candidate will continue to provide a high quality and professional financial management service, observing strict reporting deadlines.

An experienced manager, you will be well versed in motivating a large Finance and IT department to achieve continuing and accelerating improvements in the services provided to the

Aged 35-45, the successful candidate will be a graduate qualified accountant with a proven record of achievement and success as Chief Financial Officer within a progressive manufacturing environment. In addition to strong commercial and systems skills, other qualities will include a pro-active approach to financial management and the ability to initiate new commercial ideas and operate effectively at Board level.

For further information on this outstanding career opportunity with one of the UK's most respected and successful quoted companies, please contact our advisors MARK STEWART and NEIL WAX on 071-387 5400 or write to them at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. (Fax: 071-388 0857).



#### APPOINTMENTS

appears every Wednesday & Thursday & Friday (International edition only)

> For further in formation please call:

Andrew Skarzynski on 071-873 3607

Mark Hall-Smith on

071-873 3460 Tricia Strong on

071-873 3199 JoAnn Gredell New York

212 752 4500

FINANCIAL TIMES FRIDAY MARCH 19 1993

FINI

### FINANCE & **ADMINISTRATION MANAGER**

A dynamic City based financial services company seeks a qualified accountant to assume responsibility for the accounting and financial functions, as well as the administrative, compliance and company secretarial functions. You will report to the Managing Director and supervise a team of 7 staff. Proven manmanagement skills must be combined with a wide variety of experience in the financial services industry. The successful candidate is likely to be aged 35+. This is an excellent opening for a resourceful, confident and determined individual.

This position presents opportunities for career development based on merit, backed up by an attractive remuneration package.

Interested candidates should send applications (CV, covering letter, indication of availability and current salary) to Box A4877, Financial Times, One Southwark Bridge, London SE1 9HL

#### ACCOUNTING MANAGER (NIGERIA)

Our client, a leading international oilfield service company seeks to recruit an Accountant for their Nigerian base.

nsibility for integrity of management reporting, financial

Responsibility for integrity of management reporting, analysis, forecasting, planning.
 Co-ordination of taxation and treasury matters.
 Review/implementation of financial and internal controls.
 Overall responsibility for MIS function.

Qualifications
Recognised accounting qualification.
Recognised accounting qualification experience. Overseas
Minimum 5 years post qualification experience. Overseas
experience would be considered an advantage.
Personal qualifies will include a hands-on approach and the ा याज्यस्य प्रवाधायक भाग प्रताधाय व प्रधायक्रमा वस्त्राच्या वस्त्र प्रश्न क्षेत्राच्या वस्त्र प्रश्न क्षेत्र क ability to cope well with detail while keeping long term goals in

nsurate with qualifications and experience.

Candidates should write explaining how they meet these requirements and enclosing a CV to: iain Moir, ASA International, 498 AB1 1TS. Tel: 0224 648062.

ASA International

### Consolidation Manager

#### South-East France

Our client is a \$400 million turnover Group, \* Participating in the improvement of operating internationally in the oil sector. Recent growth, mergers and acquisitions have enhanced the Group's position as market leader.

Reporting to the Group Controller, the position of Consolidation Manager will carry responsibility for:

- \* Preparation and analysis of Group consolidated quarterly and annual accounts.
- External communication of financial information to shareholders and

330,000 FF +

inter-company information systems.

The successful candidate will be a gradu Chartered Accountant, with a minimum of five years experience of US GAAP reporting for a substantial multi-national corporate.

Interested applicants should write to Eric Gandibleu at

> Michael Page International, 3 boulevard Bineau, 92300 Levallois-Perret, Paris, France.

Michael Page International

Specialists in Financial Recruitment Amsterdam Brussels Dusseldorf Paris Sydney

### Outstanding Young **Finance Director**

#### Surrey

Our client is a quality driven, highly profitable, services subsidiary of a major multinational group. Current turnover of £35m is rargeted to increase substantially through organic and acquisitive

growth. This is an excellent opportunity for an ambitious young finance manager to become an integral part of a dynamic management team and to provide strong commercial direction to a challenging, rapidly expanding business. Responsibilities will cover all operational aspects of financial control and reporting, with a brief to improve the efficiency of the systems infrastructure. The key requirement, however, will be to assist the Managing

Director in the formulation and execution

c £40,000 Package + Car

of profitable strategies for the business. Candidates, ideally aged 28-32, should be qualified accountants with a strong technical and commercial grounding, who are seeking their first Board appointment in a demanding business environment Strong team orientation, high energy levels and well developed communication skills, coupled with strong profit motivation and commitment to excellence, are essential personal qualities.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 2669, to Alan Dickinson FCMA, Executive Division,

Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000.

Michael Page Finance

### European Finance & Treasury Manager

#### **Thames Valley**

Our client, part of a market leading major US multinational, is renowned in its field of electronic communications. Revenues in excess of \$600m are generated from manufacturing and sales subsidiaries throughout Europe, Africa and the Middle East. Substantial growth is envisaged, through continued product innovation and further geographical expansion.

This newly created position will be responsible to the Finance Director for all aspects of control and reporting in a commercially complex, technically challenging business. The initial brief will be to devise and implement a framework for devolved treasury strategies. covering the management of currency exposures and the development of customer financing packages. Candidates, aged 30-40, should be qualified accountants with an in-depth understanding

leadership skills will be essential to provide direction through the finance function and further develop effective working partnerships with business

Full relocation facilities are available where appropriate. Interested applicants should forward a comprehensive

Michael Page Finance, Page House, 39-41 Parker Street, London

Michael Page Finance

c £65,000 + Car

of treasury management techniques, gained in an international operating business environment. Technical excellence, commercial flair and finely honed management. This is seen as a high profile career development opportunity for an outstanding, internationally mobile executive.

curriculum vitae, quoting Ref: 2668, to Alan Dickinson FCMA, Executive Division,

WC2B 5LH. Tel: 071 831 2000.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

vous faire part d'un accord publicitaire avec LES ECHOS vous taire part d'un accord publicante avec LES ECHOS
le quotidien de l'économie le plus important en France. Une annonce dans la rubrique "Offres d'Emploi Internationales" dans le
FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en
Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans
Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans
l'Edition internationale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

Clare Peasnell 071 873 4027



#### Neuchatel, **Switzerland**

way beyond our state-of-the-art disk practices and, above all, our people. The result? A dynamic organisation with a turnaver in excess of one billion dollars and a ranking among America's 100 lastest growing companies.

Nowbere is that growth more evident than in the competitive European market, trideed, the momentum of our success has now created the need for a number of financial management professionals to join us at our European endquarters in Neuchatel, Switzerland.

If you can bit the ground running and match the exceptional pace of our business operations, we can promise you one of the most stimulating and financially remarding career environments anywbere in Europe.

Quantum

#### Cost Accounting Manager

You will be responsible for inventory accounting, revenue analysis and cost of sales reporting for a fast developing product range. The range and complexity of these tasks calls for 10 years' solid experience in cost accounting, management accounting and corporate reporting practices. You will adopt modern management techniques in both team leadership and the provision of key management information.

#### **Accounting Manager**

You will apply your extensive knowledge of corporate financial accounting to the key areas of General Ledger accounting, fixed asset control and payroll providing advanced reconciliation, analysis, and team leadership skills.

#### Project Accountants

We are looking for accountants with between two and eight years' experience to strengthen our Finance and Administration team. You will perform a diverse range of accounting tasks, from general analysis and operational review to the development and installation of accounting systems and cost accounting methods, procedures and

controls. At the more senior levels, you can expect to balance complex accounts, review current operations and make recommendations for improvements, and provide specialist support in various accounting

#### Financial Analysts

You will develop, interpret and implement strategies in financial planning, accounting and control, using your expertise to gauge and influence both present and future financial performance.

For all positions you will require a professional accounting qualification or relevant business degree.

Quantum offers challenging career opportunities for dynamic and hardworking professionals who are strongly team-orientated and attentive to detail. Fluent English and computer literacy are essential.

To discover more about your future at Quantum and the exceptional rewards and benefits you'll receive please send your C.V. and covering letter quoting ref 6216 to: Richard Hewetson, Moxon Dolphin Kerby, 178-202 Great Portland Street, London W1N 6IJ. Facsimile 071 636 5592.

J. MARCH 19 1993

ATION

nancial services

out to assume y

tire and financial

22ministrative,

retarial functions.

Director and

ii Proven man.

Confirmed with a

 $n_{S(1)HSHG[3]}$ 

and idale is

an excellent

Court Sent and

outsides for career

had up by an

and applications

2 Mability

Financial

e From SET 9HL

MANAGER

and reporting featige

to marries controls

Carrier ( - 1 fe til de 1888

City Old expendence

بحصورة وبساء الماران

8 SLH

2

A CONTRACTOR

... or 18

profes

grand profits

Settle Specialist

in a despring

rsts +

 $_{\rm proposition}$ 

and entire tal

and the second

or war and

the telligine

 $_{(N,n)} \sim 2^{200 \, \mathrm{GeV}}$ 

e de u

2 No street

Late Street

The American

on member

and supposed

Company of the state of

The Walter

Carlotte acted

 $= 16.4 \pm 100 40 f_{\overline{0}}$ 

Sec. 2. March

Permit Same

 $\mathbb{T}^{2/\sqrt{n}}$ 

ision

HIN STORE Aberdeen

Completely for a letter goals in

J 1 119

### **FINANCIAL ACCOUNTANT**

LTCB International Limited is a wholly-owned securities and investment banking subsidiary of The Long-Term Credit Bank of Japan, Limited, one of the largest banks in the world.

An opportunity has arisen for someone to join us as Manager of our Accounts Department. Applicants should be qualified Chartered Accountants with a minimum of 2/3 years' postqualification experience gained in the accountancy function of an investment bank. Similar relevant experience with a major accountancy firm could be considered.

Full responsibility for the management of the Accounts Department including Bank of England regulatory reporting. Knowledge of international securities and derivative products. Ability to build strong credible relations with front office and maintain tight controls essential. Excellent communication and organisational skills, a proven track record of professional achievement and a strong yet diplomatic personality.

Good career prospects and an attractive salary package with banking benefits.

Please send C.V. indicating current salary and daytime telephone number, to: Vivien Karam, Personnel Manager, LTCB International Limited, 55 Bishopsgate, London EC2N 3AX.



LTCB International Limited

#### FINANCIAL CONTROLLER DIRECTOR DESIGNATE

C. London

To £32,000 + car allowance

This outstanding vacancy is with a prominent advertising services group which has an enviable record of profitable growth, a blue chip client base and ambitious plans for the future. The organisation wishes to strengthen its management team by appointing a pro-active financial manager with strong technical and commercial ability.

The successful candidate's responsibilities will embrace all the normal aspects of statutory and management reporting together with related company administration. Particular emphasis is to be placed on working capital management, systems enhancement, customer and supplier negotiation, budgets, forecasts and financial analysis.

Applications are invited from graduate qualified accountants aged 25 to 30 who can demonstrate post qualification commercial experience, computer literacy, commitment to a "hands on" and hard working environment, exceptional interpersonal skills and the dynamism essential to be an effective member of a forward thinking team.

For further information please contact Malcolm J. Hudson on 071-831-2323 or alternatively, forward your CV in confidence to Hudson Shribman at Vernon House, Sicilian Avenue, London WC1A 2QH (Fax 071-404-5773).

#### HUDSON SHRIBMAN



FOUNDATION

DIRECTOR

West Sussex

c. £30,000 neg.

Situated on its own estate in beautiful countryside, this unique educational charity, which for 440 years has provided boarding education for children in need, is entering a period of challenge and development and seeks to appoint a qualified accountant to the new position of Foundation Finance Director as part of a restructured management team.

The role of the FFD will be to provide strategic financial direction and motivation in the challenging years ahead. The successful candidate will.

play a key role in the decision making process. He or she will report to the
Chief Executive (the Clerk) and in addition to strategy will be responsible for developing management information systems, assessing financial viability of new projects, raising finance and generating income. A strong sense of business acomen and awareness of commercial opportunities are sought, together with strong, mature personal qualities and a natural

Enthusiasm and a sense of humour are essential; experience of commerce or industry and property management would be helpful. Applicants are most likely to be in the age band 35-50.

For further details, and an application form, apply to:

The Clerk, The Counting Kouse, Christ's Hospital, Horsham, West Sussex RH13 TYP

no later than 31 March Registered Charity 306975

#### APPOINTMENTS WANTED

#### BUSINESS MANAGEMENT **EXECUTIVE**

Qualified accountant, with extensive general and financial management experience in manufacturing and consumer goods seeks permanent or assignment based opportunity.

Internationally experienced and computer literate person who revels in a challenge.

For further details write to:

Box A4879, Financial Times, One Southwark Bridge, London SE1 9HL.

#### FT/LES ECHOS

European audio-visual Observatory

#### Help build the European audio-visual area!

which is now being set up in Strasbourg, is destined to became one of the leading octors in the European audio-visual area Emenating from ELIREKA Audio-Visual, emanage transcription and operating dangede the Council of Europe, and through a network of European professional partners and organisations, the Observatory will act, during the initial 3 - year period, as an information and reference center for professionals regarding all legal, estimation and practical data relating to televisian, covered and video droughout Europe.

To take up this challenge, the Observatory will rely an a small team of qualified specialists, ready to commit themselves in a completely new intermotional visitore. Responsible for the financial management of the Observatory, you will prepare the annual budget and the programme of activity. You will also be an charge of the management of the Observatory's network of partner institutions, the maintenance of close contacts with professional arganizations of the audio-issued scatte and servicing the Observatory's constituent bodies.

Your federative rule within the

management of its human result With a full university degree, you also have acquired an extensive professional experience at a high level in the outionissial field, which has enabled you to acquire thorough knowledge of its specific problems and needs. Thanks to your skills in contacts and communication and to your experience, you know how to manage a department, to direct a team and you have a good knowledge of financial management, Ref AIV 30/93/CLD.

#### Executive manager MF

Legal officer. Ref. AN 1931CLD
Audio-visual market information officer. Ref. AN 2931CLD
Practical information officer. Ref. AN 3933CLD.
Technical officer for the network and services. Ref. AN 4931CLD.

For each of these positions, you will have very good knowledge of one of the three working languages of the Observatory (English-French-German) and a good knowledge of one of the two others.

Proctice of the third working language and of other European languages would be an advantage. Your strong points will be initiative, a sense of responsibility, order and method and ability to work in a team.

We offer interesting working conditions.

Please send your CV before April 16th, 1993, quoting the selected reference, to Conseil de l'Europe, Bureau des Concours (Pers.), 67075 Strasbourg Cedex, France, For 010 33 88 41 27 81.

(Unfortunately, a is not possible to give information by telephone to applicants).

#### SYSTEMS AUDITOR

London

to £30,000 + Benefits

A prominent US banking institution is currently seeking an individual to take sole responsibility for computer audit issues in all areas. Reporting to the Head of Audit, the role will encompass risk-based systems audits and development reviews, examining the systems and control implications of new and existing products, with an emphasis on treasury instruments. Although the candidate will work independently for much of the time, he/she will contribute to larger financial audits in data extraction, analysis and CAAT's.

Candidates must have experience of auditing in a computer systems environment (especially PC Networks/UNIX) and have a sound understanding of treasury products, gained either directly or through public practice audit. This is a challenging role where enthusiasm, interpersonal and communication skills are

Interested candidates should send CVs to Joe Thomas at Douglas Llambias Associates Limited, 410 Strand, London WC2R ONS (Fax 071 379 4820) or Telephone 071 836 9501.



Corporate Analyst

c£30,000 + Benefits This international merchant banking group is a market leader in the innovative management of credit risk.

They are currently seeking an experienced analyst to hold a

significant position within a small team concen analysis of complex transactions for investment banking finduding MBO's, MBI's and project financing).

To fulfill the demands of this challenging role you will be an articulate, energetic graduate (25-29) with at least two years credit experience. This will have been achieved in a banking role ideally encompassing a good understanding of structured banking products and capital markets instruments In return, this London based opportunity offers unrivalled

European Corporate Finance/M&A To £50,000 + Benefits

This major international bank has an outstanding pan-European corporate linance reputation and needs both Spanish and German transaction specialists to join its expanding teams.
You will be MBA qualified with a superb academic background (2:7 degree minimum) and have between 2-4 years deal experience relating to the German or Spanish markets. An assertive and team orientated personality is also required. The successful candidates will liable closely with international clients and be involved in all aspects of deals from origination to Fluency in Spanish or German in addition to English is essential.

Please contact Richard Pooley or Zoë Ide on (071) 583 0073 (day) or (081) 871 9458 (evenings and weekends) or write to: 16-18 New Bridge Street, Landon EC4V 6AU. Fast 871 353 3908

BADENOCH & CLARK recruitment specialists

### FINANCIAL CONTROLLER

North West

cf30,000, benefits

ith the construction phase almost complete on this £140 million capital project, a joint venture company will be formed to provide energy and power for industrial use whilst the surplus capacity will be sold under contract. Key to the achievement of profit objectives is the appointment of a Financial Controller who will carry responsibility for introducing and operating financial planning procedures which will assist the General Manager and the Board in the overall management of the company. Principal tasks will include the design, development and implementation of PC based accounting systems which will accurately forecast cashflow and facility drawdowns. In addition the appointee will devise information routines to cilitate the working of all main contracts entered into by the company. Candidates will be graduate accountants with significant experience of financial and management accounting where the emphasis has been on the delivery of a high quality, profitable service. The management team will be small and the position will appeal to those comfortable with full autonomy in a fastmoving and demanding environment. This is a new position and the comprehensive remuneration package includes the usual executive benefits and relocation expenses to this highly attractive area. Please forward in absolute confidence a full curriculum vitae to Adderley Featherstone plc, 4 Woodside Place, Glasgow G3 7QF. Tel 041 353 5130. Fax 041 332 2928

#### ADDERLEY FEATHERSTONE plc

LONDON . BIRMINGHAM . GLASGOW . LEEDS . NEWCASTLE

#### DIRECTOR OF FINANCE & ADMINISTRATION **Hunt** - Dickins

Solicitors £35k Package

Nottingham

0

Hunt Dickins is a leading Law Firm providing a full range of legal services including commercial, property and litigation work from prestigious offices in Key to the firm's growth strategy is the appointment of a Director of Finance

formulate and implement the firm's strategy;

plan, coordinate and direct accounts, administrative, marketing and information technology functions.

You will be accountable to the Managing Partner, will be a member of the firm's executive, and are likely to be a qualified Accountant. With 10 years experience of managing financial and people resources in a dynamic business environment, your commercial strengths will be complemented by high level interpersonal skills.

Send a full CV, with salary details to Bryan Ormerod, Executive Selection Division, Grant Thornton Management Consultants, St. Johns Centre, 110 Albion Street, Leeds LS2 SLA quoting reference N137.

Grant Thornton

MANAGEMENT CONSULTANTS

7

5

CONTROLLER

FINANCIAL

A dynamic London based Oil trading company seeks a Financial Controller to manage the Company's Treasury, Accounting and Management Information Departments.

Competitive remuneration package for the right candidate who should preferably be a qualified accountant with experience of working in a commodity trading firm.

Interested candidates should reply to Box A745, Financial Times, One Southwark Bridge, London SEI 9HL

Please enclose CV.

APPOINTMENTS WANTED

> YOUNG DUTCHMAN (28),

living in Paris, (Int.) law degree, fluent French, Dutch, German, English, 2 years experience, wants career change. Int. **Business/organisation** (assistant to co-ordinator, PR).

Write to Box A746, Financial Times, One Southwark Bridge, London SE1 9HL

### ROBERT HALF FINANCIAL TIMES YOU TO, A BUSINESS BREAKFAST

If you wish to attend any of the free Business Breakfasts please write to your local office stating your company and job title

Manchester: Elaine Dooley at Robert Half, Brook House, Spring Cardens, Manchester M2 2BQ.

Southampton: Sue lenkins at Robert Half 6 The Carronades, New Road Southampton SO2 OAA. London: Rachelle Nelson at Robert Half, Walter House, 418 The Strand, London

WCZROPT,

Surrey: Saraan Platt at Robert Half, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 IEH



**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

### SPREADSHEETS: The Next Generation

In Manchester on Tuesday 23rd March 1993 at The Ramada Renaissance Hotel, Blackfriars Street, Manchester 8,00am - 9,30am

In Southampton on Thursday 25th March 1993 at The Novotel. 1 West Ouay Road, Southampton & 5am - 930am

In London on Tuesday 6th April 1993 at The London Marriott Hotel. Grosvenor Square WI 8.5am - 9.30am

The need for a radically different

different ways

Amending spreadsheets
Errors in spreadsheets

An introduction to Lotus Improve

item groups
- How it benefits the Finance

fewer errors, more value

Does it replace Lotus 123?

- Who should use it?

platform spreadsheets

How it differs from traditional spreadsheets - dynamic views multidimensional structure,

Manager - easy presentation,

Neil Hudspeth has over 10 years'

experience in bringing the benefits of information technology to business managers and professionals. He has

held a number of positions at Lotus

including U.K. Product Manger for

graphical spreadsheets and for cross

Before joining Lotus, he held the

position of Marketine Manager at

Digital Equipment U.K. where he

established a focus on solutions for the

spreadsheet explained
- Problems of viewing same data in

In Surrey on Wednesday 7th April 1993 at the Runnymede Hotel. Windsor Road, Egham, Surrey 8.5am - 930am

Spreadsheets have come a long way in the last 10 years. The most significant development is the type of problem users are trying to solve with spreadsheets. Initially restricted to ad-hoc projects, the use of spreadsheets has now developed into more periodic work such as monthly or weekly reports planning re-forecasts and market share Spreadsheet expert Neil Hudspeth,

European Brand Manager at Lotus Development Europe, looks at ten years of spreadsheet milestones and discusses why the change in the use of the spreadsheet has dictated the need to re-invent it.

Lotus retains its place in the forefront of spreadsheet development. The Lotus 123 has been the world's best selling software package for over a decade Hudspeth reviews state-ofthe art Lotus Improv - the reinvented spreadsheet - and highlights how it benefits today's Finance Manager.

Neil Hudspeth will cover the following:

- Spreadsheet advances over 10 years.
- WYSIWYG
- ~ Windows
- Multipage spreadsheets
- Data access

accounting function. Previous positions include marketing and professional services roles at Comshare Ltd where he installed a number of budgeting. planning and reporting systems for

blue chip organisations. Places at the Breakfast are strictly limited.

### Ministers reject French demands on fish imports

By David Gardner in Brussels

EUROPEAN COMMUNITY fisheries ministers yesterday rejected French demands for a 30 per cent rise in minimum import prices on white fish and total ban on Russian cod imports, opting instead for stricter enforcement of the floor prices and controls put in place last month.

France, which got backing only from Ireland for its demands for stronger checks on the flood of imports depressing fish prices, said immediately it would re-present essentially the same demands to the European Commission next week under the guise of "emergency safeguard measures".

But Mr foannis Paleokrassas, EC fisheries commissioner, is understood to regard yesterday's ministerial decision as adequate for the time being. France's raising of "safeguard" action was "greeted in total silence" inside the Council of

Ministers, EC officials said. Breton fishermen's leaders said they would "continue the struggle" that has led to often violent protests across France, while Scottish fishermen's leaders dismissed vesterday's meeting as "a non-event" with absolutely no conclusions which will help us at all". Some 200 French, and a few dozen Scottish fishermen, demonstrated to reinforce their demands, their numbers diminished by the arrest of three bus loads of fishermen 30 miles south of Brussels for allegedly carrying sticks and flares. Brussels' Charlemagne building, where ministers meet, was completely cut off by a cordon of razor wire, manned by one

tial tariff deals - were not being properly applied, and had not been given time to

possibility of extending the floor price regime to other species - at present it applies pri-marily to cod, haddock, whiting and monkfish - they ruled out more radical measures.

ister. "We've already agreed minimum import prices, and what's happening is that they're not being enforced." Mr Curry, had said on the eve of the meeting that Denmark, Germany, and possibly the UK were still failing to filter out

cheap Russian fish. Under these circumstances, he said, "there is no point in multiplying the rules". Increasing the floor price, moreover, would "give a greater incentive

for the fraud", he added.

An aide to Mr Charles Josselin, the French fisheries minister, said judgments differed about the depth of the crisis, which has led to a collapse in fish prices of 30 per cent and more. "If the community does not adopt these measures, the market will not be corrected,"

receive a payment, or an

secondary petrochemicals.

#### Mexican oil reserves rise By Damian Fraser

Mr Rojas.

PETROLEOS MEXICANOS (Pemex), the Mexican state oil company, celebrated its 55th anniversary yesterday by announcing a small increase in oil and gas reserves to 65.05bn barrels in oil equivalent terms, reversing a ten-year decline.

in Mexico City

Mr Francisco Rolas, Pemex's director-general, announced that new discoveries had lifted oil reserves by 1.35bn barrels, which, after excluding last year's extraction, brought a

net increase of 50m barrels. Pemex's production and exports of crude stayed almost exactly at 1991 level - total oil and exploration, refining, gas and gas production was 3.1m and basic petrochemicals and barrels a day, oil equivalent,

of the heaviest deployments of riot police of the past two

The ministers concluded that the minimum import prices, controls on direct landings of fish from non-EC vessels, and hygiene standards - which could filter out part of the large quantity of Russian fish coming into the community disguised as EC fish and via Nordic countries with preferen-

Although they left open the

"I think today we have gone as far as we could go," said Mr David Curry, UK fisheries min-

and they solit the proceeds. This is not the first time the UK authorities have had to deal with gold VAT fraud on a massive scale. In 1979, when UK exchange controls were ended, VAT was charged on bullion bars but not on gold coins. Fraudsters made a killwith crude oil exports averag-ing 1.367m b/d.

Both President Carlos Saliing by melting down coins, nas and Mr Rojas strongly turning them into crude bars and claiming the VAT when defended Mexico's constitutional block on foreign oil the bars were sold. To prevent this fraud, in companies receiving oil in return for drilling work.

1982 VAT was imposed on gold coins, a move which virtually killed off UK interest in this "Those obtaining service contracts without exception form of investment. Customs and Excise points

UK acts to

VAT fraud

UK AUTHORITIES are taking action to stop the so-called

"missing trader" fraud which

involves gold bullion and

coins and is costing about

Traders have been importing

or smuggling gold from coun-

tries where the tax is low and

then selling it in the UK inclu-

sive of 17.5 per cent value added tax. They then disap-

pear with the VAT instead of

paying it to the Customs and

Excise. Moreover, traders who

buy the gold remain entitled to reclaim the VAT they have

Scope for this fraud has

increased with the introduc-

tion of the European single

market. Luxembourg has no

tax on gold bullion and coins,

while the Belgium's rate is

In the UK arrangements come into force next month

whereby the seller of gold bul-

lion or coins will issue the

usual VAT invoice but the

buyer will pay the tax directly to Customs and Excise.

gold VAT frand case lasted ten

months and ended in October

with the conviction of three

people who had conspired to

The prosecution showed how

a gang of highly organised

anuggiers took £35m of gold

bullion from Luxembourg to

the UK using specially-adapted cars - when one of the defen-

dants was stopped her vehicle

was found to have 50 kg of

gold in the bumper supports

The smugglers linked with

lewellers in London who reclaimed the VAT on the gold

and behind the horn.

cheat the taxman of £5m.

The most notorious recent

only 1 per cent.

£50m a year in lost tax.

halt gold

By Kenneth Gooding,

Mining Correspondent

incentive for productivity, in out that the changes to take money. No resources, no prodplace next month apply only to ucts will be transferred." said sales of gold between VAT reg-The director-general offered istered traders. Tax on nonlittle evidence of progress in business supplies of gold will the oil company's attempt to continue to be charged and divide itself into four separate collected in the normal way by the seller. There is no change business units - production

COCOA - London FOX

Close

COFFEE - Leader FOX

### Colombian coffee thrives in free market

Growers are losing enthusiasm for a return to export quotas, writes Sarita Kendal

LTHOUGH COLOMBIA remains strongly committed to uniting coffee producers and negotiating a new price-stabilisation pact, the country has done unexpectedly well in the free market. Last year it gathered a record harvest and achieved unprecedented exports, earning more from worldwide green coffee sales than any other producer. This very success achieved at the expense of the National Coffee Fund's resources - has stimulated a

growing anti-pact lobby that is

arguing for fundamental

changes in national policy.

The adjustment to the free market may have been less traumatic for Colombian coffee growers, but the real price paid to farmers is the lowest in 10 years and the external price is the lowest in the history of the republic. The savings that made it possible to keep the domestic price from slipping further have been exhausted -the minister of finance warned recently that there could be no discussion of any increase until after the International Coffee Organisation meeting in

London next week. "Since the pact broke up world prices have been three times as unstable," says Mr Diego Pizano, international The International Cocoa Organisation's full council meets in London this afternoon in an attempt to find a way forward towards a new economic agreement, writes David Blackwell. Yesterday members were talking individually to Mr Peter Lai. president of the negotiations, to try to narrow the gap between producers and consumers. United Nations-sponsored talks on the pact ended in failure a fortnight ago.

The present agreement ends on September 30, and cannot be extended. Today's meeting will decide whether it is worth returning to Geneva for another round of negotiations.

pact, prices went up and down by 12 per cent, but in the free market they have fluctuated by 35 to 36 per cent. This also affects the industry and the consumers. Some of the big companies would prefer to pay a decent price for coffee now. rather than see quality fall, which would affect consump-

of dissension between producing and consuming countries with little negotiating time left. Producers have found it particularly difficult to assess the US position and feel they are making all the concessions - hence the reference in a document agreed at producer meeting in Mexico City this month to "the lack of flexibility" of consumers. The March 31 deadline set by the ICO

council could be extended by a

There are still many points

adviser to the Federation of few days if next week's talks adviser to the reducation of the Coffee Growers. "During the are going well, but Brazil and pact prices went up and down some of the central American countries are clearly growing impatient with the process.

Although producers have

accepted that there should be a

universal quota (covering all exports, not just those to ICO consumer members) and "selectivity" as to the propor-tions of different coffee types within the quota system, they want provision for a review after the first coffee year under the new pact to allow fine tuning. They also support four groups of coffee - with Colombian milds, which commands a 7 to 8 per cent premium, separated from "other milds" while the US argues for three groups. Other problems include the definition of the voting majority for council decisions and, above all, the duration of the agreement. "In the short term, the pact

won't change the situation. It will start to operate positively for stability in the longer term - is it worth signing a pact for three years as the US wants? There's no point, it would be a big mistake," says Mr Gabriel Rosas, director of the Association of Private Coffee Exporters. The producing countries are aiming for an agreement

If the pact is to be structured so that it reflects market conditions, reasons Mr Rosas, there is not an enormous difference from Colombia's point of view - policies must anyway be market-oriented and the agreement should be a means, not an objective in itself. Others criticise Colombia's pursuit of the pact more energetically. arguing that it is better to sell as much coffee as possible than to accumulate stock and benefit from slightly higher

lasting five to six years.

Colombia exported 16.5m ags in 1992 with earnings of US\$1.3bn. This year's exports are expected to be nearer average at 13.5m bags, and Colombia's quota in a new coffee pact would be about 18 per cent several points higher than it

was in the last pact.

This year's production will
be affected by the spread of the coffee berry borer, known as attack the tiny beetle and a fungus to suffocate it form part of the massive anti-broca campaign. This extra drain on funds comes at a time when growers are striving to reduce spending on inputs and disease control.

"Str

Brokel

most t

goper

Meanwhile the coffee federation's efforts to take up to a tenth of the area planted with coffee out of production are making slow headway. "We can probably reduce by 30,000 hectares but the plan for 100,000 hectares looks difficult." says Mr Pizano. "The alternatives for growers are not attractive - for example. the price paid for passion fruit has dropped. Coffee gives a guaranteed income and a small farmer can't risk losing that." Coffee now contributes about

a fifth of Colombia's foreign earnings, compared with 50 to 60 per cent during the 1970s. "In macro-economic terms coffee is less important - but it is still very important from the social and employment points of view. And the coffee sector weighs heavily in terms of domestic demand," said Mr Rosas, "Colombia needs a solid long term policy. Producers cannot go on thinking of the pact as the answer to their

### Kalgoorlie Super Pit's future hangs on pipeline plan

By Kenneth Gooding

THE FUTURE of Australia's biggest gold mine, the Super Pit at Kalgoorlie, depends heavily on a proposed 2,000-km gas pipeline to bring cheap energy from the north of Western Australia.

Mr Ian Burston, chief executive of Kalgoorlie Consolidated Gold Mines, which operates Super Pit, says his company (a 50:50 joint venture between Homestake Australia and Poseidon Gold) would consider becoming part of a consortium to build and operate the pipeline in order to gain the advantages of cheaper electric-

ity.
The pipeline scheme is being by the heavily promoted by the recently-elected Western Australian government, which wants it operating in about two years. The government has made it clear that it will put no money into the scheme but it will hasten the necessary permitting procedures.

At present the Super Pit is supplied with electricity from Perth, 600 km to the west, and about half the power drains away because of the distance. Mr Burston says the present cost of power prohibits the use of conveyors and other equip-ment that would enable a substantial increase in Super Pit production. "If we could buy electricity from the gas pipe-line we could consider other methods of moving ore out of the pit." Last year Super Pit produced

640,000 troy ounces of gold and this year output is forecast to rise to 660,000 ounces. This will involve moving 56m tonnes of material. Mr Burston suggests that the present mining methods - using huge mechanical shovels capable of scooping up 20 cubic metres at a time and trucks that can carry 200 tonnes in one load - allow a maximum of about 60m tonnes

To boost production beyond that level, in-pit crushers and conveyor systems would be needed. Mr Burston says conveyor systems capable of carrying huge loads up very steep angles - necessary because the Super Pit walls slope at 45 degrees - are already available.

Super Pit was the brainchild of Mr Alan Bond, the nowtarnished Perth entrepreneur who had the idea of amalgamating the small open-pit mines developed in the area by many different owners. The area also is riddled with 3.000 metres of underground workings and the Super Pit operators have to

take great care, detecting the voids with radar equipment. Super Pit already produces more gold and processes more ore than any other mine in Australia, It will ultimately absorb all of the previous open pits and many of the shallow underground workings on the Eastern Lode System of Kalgoorlie's Golden Mile.

When fully developed, the pit is expected to be as much as 4.2 km long. 1.5 km wide and about 500 metres deep. a man-made hole that will be clearly visible on the moon but only if RCGM can find a way to open up the present

### US bank files claim for \$200m on CIS grain loans

By Laurie Morse

A US co-operative bank that represents farmers, utilities, and other business in rural America has filed claims to recover \$200m in failed loans for exports to the former Soviet

Russia has made only one payment on its US grain loans since late November and was

E/tonne

\$/tonne

779 780

er: 5006 (2055) lats of 10 tonnes

price for Mar 17 703.75 (700.79) 10 day aver for Mar 18 697.71 (889.83)

ICCO indicator prices (SDRs per tonne). Dally

day on hopes that the US and Russia might reach a bi-lateral debt accord to reschedule the grain loans, the huge claim by CoBank shows that bank, at least, has lost faith that the debt problem will quickly be

CoBank, a Denver, Coloradobased financial co-operative with \$12bn in assets and 3,000 rural shareholders, is the Com-

**WORLD COMMODITIES PRICES** 

um, 98.7% purity (\$ per tonne)

1141.5-42.6 1164-64.5

LONDON METAL EXCHANGE

Cash 1145-46 3 months 1168.5-89

ernment-guaranteed grain loans. CoBank holds \$1.7bn guaranteed loans to the CIS, or about 40 per cent of the \$4.2bn in grain loans written in the three-year programme. Mr Jack Cassidy, CoBank's

senior vice president for corporate relations, said the bank delayed filing its claims on the CIS loans for as long as possible. "Our view was the Rus-

(Prices supplied by Amelgameted Metal Trading) AM Official Kerb close Open Interest

Total daily turnover 30,625 lob

161,332 lots

added, however: "It has become obvious that the US povernment is unwilling to reschedule the debt unilaterally". Despite high-level talks market.

between US and Russian officials on the grain debt two weeks ago, and several hints by Mr Mike Espy, US Agriculture Secretary, that a Russian grain programme was being planned, there has been no to the arrangements for supplies on the London Bullion While Chicago wheat prices States' largest creditor in the Market, which are zero-rated.

\$526m in arrears this week. monwealth of Independent sians have the willingness, movement on debt reschedulthe US loan program desire, and capacity to repay ing. The US Department of holds Russia responsible have rallied sharply since Mon-GSM-102 programme for govover the longer term." He Agriculture seems to prefer the debts of the FSU.

outright grain donations, which farm interests believe are no substitute for reopening the Russian export

"Our primary interest in this is moving grain for our share-holders," said Mr Cassidy. "We would like to see that market re-open." Russia. he said, was ments to CoBank. However. the US loan programme also holds Russia responsible for all

#### MARKET REPORT

COPPER fell back from its highs during late LME trading as selling bore down on the market Resistance emerged around \$2,210 a tonne for three-month metal, which represents the ceiling of the current \$40 trading range, and the market eased back to end at \$2,198, still up S20. The market's strength reflected widespread buying interest, linked to supply-side concerns. Zaire's political situation is deterlorating, there are labour problems at Chile's Chuquicamata and recent falls in Comex stocks suggest output losses in Arizona early this year

#### **London Markets**

May)	+ or -
\$16.36-6.44u	± 0.45
\$18.58-8.62u	+ 0.25
\$18.80-8.84	+0.05
\$20.38-0 41u	+.025
tonne CIF	+ or -
\$199-201	
\$178-180	+1.5
\$76-77	+0.5
\$172-173	+ 1.0
	+ or -
\$330.25	+1.2
	-1
	+0.5
3102.50	+ 0.86
100.5c	
33.5c	
	+0.14
62.0c	
132,52p	7.33
	+4.18°
89.75p	4.25*
\$272.5	+28
	-0.3
C300.5	+25
Unq	
Unq	
53.75p	
220,0m	+1
	-2.5
\$282.0	-0.5
£181.0	+1
60.80c	-1.15
367p	
	\$16.36-6.44u \$18.59-6.62u \$18.59-6.62u \$18.59-6.62u \$18.80-8.84 \$20.38-0.41u  tonne CiF \$199-201 \$178-180 \$76-77 \$172-173 \$172-173 \$172-173 \$100.5c 33.5c 14.3cr 258.5c 62.0c 132.52p 119.68p 99.75p \$272.5 \$286.7 \$200.5 Linq \$427.5y \$410.0x \$53.75p \$427.5y \$410.0x \$528.00 \$181.00

This weeks best strawberries at 9 reports the FFVIB. 1.60 a lb romain Kiwifruit st 6-12p 40-55p a lb, William 50-55p a lb, orang c-conts/tb. r-runggit/kg. y-Apr/May u-PLondon physical 9ClF Rotterdam market close, m-Malaysian cents/ nggit/kg. y-Apr/May u-May. x-Apr. stcol SCIF Rotterdam. & Buillion m-Malaysian cents/kg. \$3heep one at 40-80p a 12 lb. En

might be larger than initially thought, GOLD edged back above \$330 a troy ounce on the London bullion market, but appears stuck in its current range between \$326 and \$333. "There has been some short-covering, but it was capped by producer selling," one dealer said. In New York raw SUGAR prices were on the rise by midday on renewed technical buying and continued sentiment that world supply is tightening.

#### Compiled fro

		(CL 1701)	o auppiy ia			77077003	, 1911 LOW	
tight	ening.			Mar	893	900	904 890	_
	_			May	873	862	883 <b>872</b>	
C-	أعملتحس	from R	nutara	Jul	851	857	865 649	
CU	nipileu	HOIH R	carel 9	Sep	865	871	675 <b>8</b> 65	
				- Nov	878	882	884 878	
SUQA	R - Lond	on FOX	(S per tonne	) Jam	892	896	895 894	
Raw	Close	Previous	High/Low		-2070 14	7005	£ 1000	
May	244.20	244.20	248.20			1736) lots of	io ao⊓ames >erabs per p	
Aug	249.00	248.00	248.20	Mar 17	Comp.	daily 53.86	(54.36) 15 d	Lev sun
Oct	223.00	223.00	222.00		04 (56.36		,,	
White	Class	Previous	High/Law	•				
May	295.00	289.30	294.00 286.00	· <del></del>				
Aug	298.00	291,00	298.00 288,50	PUIAT	UES - 1	onden FO	<u> </u>	£/tonn
Oct	276.00	272.00	276.10 270.00		Close	Previous	High/Low	
Dec Mer	275.00 272.50		270.80 272.50 289.80	Apr	41.0	42.0	42.0 41.0	
May	275.50		275.60	May	43.0	44.5	45.0	
Turney	er: Raw 1	8 (27) lots	of 50 tonnes. te (FFr per tonne):	Turnovi	w 43 (68)	lots of 20	lonnes.	
	71.41 Aug		to feet but strend.	_				
				. SOYAR	EAL -	London (40	×	<b>Eltorin</b>
CRUDI	EQIL - I	<u> </u>	\$/barre		Close	Previous	High/Low	
	Late	st Previo	us High/Low	-				
May	18.85	18.71	18.89 18.73	- Aug				
Jun	18.8		18.92 18.80	Turnove	er D (0) k	ots of 20 to	nnes.	
أسل	18.89		18.89 18.78					
Aug	18.63		18.83 18.81 18.86	PHO CL	77 - La	dos FOX	\$10/Jo	sex poin
Sep Nov	18.80 18.91		18.91		Close	Previous		- Pun
IPE Inc				Mar	1466	1463	High/Low 1486 1459	
Twnov	er 18633 (	32085)		ADT	1435	1430	1438 1430	
				May	1400	1395	1400 1399	
645.0	K, - IPE		\$/Tonne	eri .	1466	1459	1465	
					r 90 (184			
	Close	Previous	High/Low			•		
Apr	175.25	174.00	175.76 173.60					
May	173.25	172.25	179.50 172.00	CRAIN	5 – Louis	ion FOX		E/tons
Jun	172.25 173.25	171.50 172.75	172.50 171.75 173.25 172.75	Wheat	Close	Previous	High/Low	
Jul Aug	175.25	174.25	175,00 174,50	Mar	142.50	143.00	142.75 142	
Sep	177.25	176.00	176.75	May	142.60	143.75	144.00 142	
Oct	179.76	178.75	179.25 179.00	Jun	145.00	144,70	145.00 145	
Nov	181.50	180.25	181 <i>.5</i> 0 181 <i>.0</i> 0	Nov	110.10	111.25	111.00 110	.10
Dec	183.00	182.00	183.00	Jan	113.30		114,20 113	.30
Jen	182.75	181.75	182.75 182.50	Mar	116.00		116.00	
Tumov	er 13864 (	11568) lots	of 100 tonnes	Barley	Close	Pravious	High/Low	
				Mar	140.00	140.75	140.00	
FAUI	T & VEGE	TABLES		Sep	106.73	140.75	107.00 106	
	T & VEGE		xıya are Spania			140.75		
This	weeks b	est truit i et 90-99p	nys are Spania per 802 punnet	Sep Nav	106.73 109.50		107.00 106 110.20 108	.50
This stray	weeks b	est fruit i et 90-99p VIB. seede	per 8ez punnet, ed grepes at 99-	Sep Nov Turnove	106.73 109.50 r: Wheat		107.00 106 110.20 109 arley 38 (5)	.50
This stray repor £1,20	weeks be roerries in its the FF is lib and	est fruit i st 90-99p VIB. seede seedlees v	per 8cz punnet, ed grapes at 99- varieties at \$1.40-	Sep Nov Turnove	106.73 109.50 r: Wheat	196 (68), 8	107.00 106 110.20 109 arley 38 (5)	.50
This straw report £1,20	weeks be rberries in its the FF is its and a lib rem	est truit i at 90-89p VIB. seed seedless v ain top di	per 802 punnet, ad grapes at 99- varieties at 61.40- uality slong with	Sep Nav Turnove	106.73 109.50 r: Wheat r lots of	198 (68), 8 100 Tonnes	107,00 106 110,20 109 arley 38 (5)	.50
This straw report £1,20 1.50	weeks be received in the property of the prope	est fruit i et 90-89p VIB. seed seedless v ain top q 12b each	par 802 punnet, ad grapes at 99- varieties at \$1.40- uelity slong with a and bestance at	Sep Nav Turnove	106.73 109.50 r: Wheat	198 (68), 8 100 Tonnes	107.00 106 110.20 109 arley 38 (5)	.50
This straw report £1,20 1.60 Kiwif	weeks be reperted in the FF is the and a lb removal to a lb. William in a	est fruit i et 90-99p VIB. seede seedlees v ein top q 12p each illem Boo	per 802 punnet, ed grapes at 99- varieties et £1.40- uelity siong with and bestanss at Chnetien peers at	Sep Nav Turnove	106.73 109.50 r: Wheat r lots of	198 (68), 8 100 Tonnes	107.00 106 110.20 108 arley 38 (5) ash Settlema	.50
This straw report £1,20 1,50 Kiwiff 40,55 50-55 white	weeks be reported in the FF is the FF is the send a lib removal at 6-ip a lib, with the FF is the first at 6-ip a lib, with the first at 6-ip a lib, or the first at 6-ip	est fruit i at 90-89p VIB. seed seedlees ein top q 12p each litem Ben ranges at granatruit	per 8ez punnet, ad grapes at 99- varieties at £1.40- ueilty siong with and benanss at  Chresten pears at  10-20p sech and  at 15-25p each	Sep Nov Turnove PIQS —	106.73 109.50 r: Wheat r lots of London Glose	198 (68), 8 100 Tonnes FOX (Ca	107.00 106 110.20 108 arley 38 (5) ash Settleme	.50
This straw report £1,20 1,80 Kiwif 40,55 white round	weeks be observed as the first the f	est fruit i at 90-89p VIB. seed seedless v all top q 12p each litem Ben grapetruit sees bast	per 862 punnet, ad grapes at 98- varieties at £1.40- usility slong with and benanss at Chretien pears at 10-20p each and tel 15-25p each truit buys, Break-	Sep Nov Turnova Turnova PRQS —	106.73 109.50 r: Wheat r lots of London Glose 116.0	198 (68), 8 100 Tonnes FOX (Ca	107,00 106 110,20 108 arley 38 (5) ash Settlema High/Low 115.0	.50
This straw report 1.80 1.80 Kiwiff 40-55 white rounk	weeks be where the the FF is the FF is the send a lb rem truit at 6-ip a lb, or a lb	est truit to see of seed on se	per 8cz punnet, and grapes at 93-varieties at \$1.40- usility slong with and bestanss at Chnetien pears at 10-20p each and at 15-25p each fruit buys, Break- to a 1g 1b and	Sep Nov Turnove PIQS —	106.73 109.50 r: Wheat r lots of London Glose	198 (68), 8 100 Tonnes FOX (Ca Previous	107.00 106 110.20 108 arley 38 (5) ash Settleme High/Low 115.0	.50
This straw report 1.50 1.50 Kiwiff 40-55 white rount button	weeks be reported in the FF is the FF is the FF is the first st 6- in a lb, or a lb,	est truit to see of seed on the seed on th	per 862 punnet, ad grapes at 98- varieties at £1.40- usility slong with and benanss at Chretien pears at 10-20p each and tel 15-25p each truit buys, Break-	Sep Nov Turnove Turnove PEGS —	106.75 109.50 r: Wheat r lots of London Glose 116.0 115.0	198 (68), 8 100 Tonnes FOX (Ca	107,00 106 110,20 108 arley 38 (5) ash Settlema High/Low 115.0	.50

		tonne)					Total de	ny amor	ver 52,592 to
Cash 3 months	1479.5-80.5 1503.5-04	1488.5- 1514.5-		1495 1525,5/150		494.5-95 520-20.5			155,463 lots
Lead (£ pe		1514.5		TOPECHOE TEX	<u></u>	DECY ELL.			wer 2,673 kg
Cash	270-70.5	273.5-7	4.5			71-1.5			2731 24213 201
3 months	280.5-81	283-84		283.5/280		81.25-1.	5 281-82	2	0,462 lots
Mickel (\$ p	<del></del>						Total d	elly burns	wer 3,561 lot
Cash 3 months	5895-905 <i>9</i> 965-70	5870-75 5940-45		9995/5965		900-05 970-72	5975-B		19.968 lots
Tin (S per I		30-10-10		3850-3800					
Cesh	5600-10	5565-75				600-605	10481 0	DIY WITH	Wer 3,051 lot
3 months	5665-70	5530-35		5680/5650		858-82	5675-80	) в	L496 lots
Zinc, Speci	lei High Grade	(\$ per to	nne)				Total da	lly turnov	ner 17,985 kol
Cash	997-99	992-93		895/994		85-96			
3 months	1017.5-18 ng E/\$ rate:	1012-13		1018/1012	7	014-15	1017-18		9,114 lots
SPOT 1.47		3 months	: 1.46	54	6 n	nontha:	1.4577	9 r	Tronths: 1.451
-									
LONDON	MILLION NA	HKET			Ne	· •	York		
(Prices sup	plied by N M	Rothschl	id)		144	-	IUIK		
Gold (tray					GOTT	100 tro	y az.; \$/troy	<u></u> _	
<del></del>	\$ price		quiva	eest		Ç7086			Ow .
Close Opening	330.10-330 329.20-329				Mar	330.8	329.3	0	0
Morning fix	329.50	227	7.508		Apr May	331.2 331.8		331.7 0	329.9
Afternoon 1 Day's high	ix 330,25 330,50-330		.553		Jun	332.5	331.0	333.0	0 331.1
Day's low	329,00-329				Aug Oct	333.8 335.2	332.3 333.7	334.5	332.B
Locs Ldn I	Hean Gold La	nding Ra	les (Y	* USS)	Dec	336.7	335.2	337.2	336.3
1 month	2.58	6 month	=	2.48	Feb Apr	338.2 339.7	336.8 338.4	338.7 339.5	339.7 339.5
2 months	2.52	12 mont		2.46	<u> </u>		troy oz; S/Tr		
3 months	2.48				_	Close		High/L	
Sliver fix	bynox os		ÇES 6	quiv	Apr	350.0	348.2	350.5	348.2
Spot 3 months	249.65 253.25	364 368			Jul Oct	350.0 350.0	348.2 348.2	350.5 350.6	348.8 349.5
6 months	256.80	369	.50		Jan	349.0	347.2	Q	8
12 months	263.25	376	L15		SILVE	<b>3</b> 8 5,000	troy oz, cent	s/troy oz	
GOLD COI	MS.		_		_	Close	Previous	High/L	2W
	\$ price		equiv	alest	Mar	367.1	362.3	367.5	<b>354.0</b>
Krugerrand	<del></del> -		7.00-2		May	367.8 388.8	363.2 384.3	8 370.0	0 364.0
Maple leaf	339.85-34		1.00-4	23.W	Jul	371.2	366.7	372.5	356.5
mehre seat	بريدورون	KN 54	.00-56	L <b>00</b>	Sep Dec	373.6 377.2	369.1 372.7	374,0 379.0	369.5 373.0
	sign 78.50-61.	~ ~							375.0
New Sover	elgn 78.50-61.		—	—	Jan	377.8	373.1	375.0	
New Sover	eign 78.50-81.		_		Jan Mar	377.8 381.0 383.6	373.1 376.5	378.5	378.0
TRADED C	PTIONS (99.7%)	Calls		uus	Jan	381.0	373.1		
TRADED C Alemanium Strike price	PTIONS (99.7%) ( \$ tonne Apr	Calls Jul	Арт	Jul	Jan Mar May Jul	381.0 383.6 388.3	373.1 376.5 379.1	378.5 0 383.5	378.0 G 383.5
TRADED C Alemanium Strike price	PTTONS (99.7%) ( S tonne Apr	Jul 61	Арт З	Jul 10	Jan Mar May Jul	381.0 383.6 388.3	378.1 376.6 378.1 381.8 COPPER 25,	378.5 0 383.5	378.0 0 383.5 sants/lbs
TRADED O Alemanium Strike price 1125 1150	PTIONS (99.7%) ( \$ tonne Apr	Jul 61 44	Арт	Jul 10	Jan Mar May Jul	381.0 383.6 388.3 GRADE	378.1 376.6 378.1 381.8 COPPER 25,	378.5 0 383.5 000 lbs; o	378.0 0 383.5 cants/lbs
TRADED O Absolution Strike price 1125 1150 1175	PTTONS (99.7%)	Jul 61 44	Арт 3 10 28	Jul 10 17 27	Jan Mar Mey Jul HIGH Mar Apr	361.0 383.6 386.3 GRADE Close 96.75 97.06	373.1 378.5 378.1 361.8 COPPER 25, Previous 96.90 96.05	378.5 0 383.5 000 fbs; c 14gh/L 88.20 36.40	378.0 0 383.5 cants/lbs
New Sover TRADED C Abreshium Strike price 1125 1150 1175 Copper (Gr	PTTONS (99.7%)	Jul 91 44 30	Арт 3 10 28	Jul 10 17 27 uts	Jan Mar Mey Jul HIGH	381.0 383.6 388.3 GRADE Close 96.75	373.1 376.5 379.1 361.8 COPPER 25, Previous 96.80	378.5 0 383.5 000 fbs; o High/Lo 88.20	378.0 0 383.5 cants/lbs 594 98.70 97.05 97.25
New Soven TRADED ( Almanium Strike price 1725 1150 1175 Copper (Gri	PTTUNS (99.7%) ( S tonne Apr 30 13 3 ade A) ( 86 45	Jul 61 44 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Apr 3 10 28 P	Jul 10 17 27 Luts 16 31	Jan Mar May Jul HIGH HIGH Apr May Jul	381.0 383.6 388.3 GRADE Close 96.75 97.06 97.45 97.80 98.10	373.1 378.5 378.5 381.8 COPPER 25, Previous \$6.30 96.05 96.90 97.25	378.5 0 383.5 000 fbs; c High/L 88.20 36.40 30.10	378.0 0 383.5 cants/lbs
New Soven TRADED ( Alsocialism Strike price 1125 1150 1175 Copper (Gr	#FTTOMS (99.7%) ( S tonne Apr 30 13 3 ade A) (	Jul 61 44 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Apr 3 10 28 P	Jul 10 17 27 uts 16 31 52	Jan Mar Mey Jul High High Apr Mar Apr May Jun Jul Aug	361.0 363.6 368.3 GRADE Close 96.75 97.06 97.45 97.80	373.1 376.5 376.1 381.8 COPPER 25, Previous 95.80 96.50 96.50 97.85 97.85	378.5 0 383.5 000 fbs; o 1-5gh/L 88.20 98.40 99.50 0	378.0 383.5 383.5 381.5 38.70 98.70 97.05 97.25 0 98.05 0
TRADED 0 Abminium Strike price 1125 1150 1175 Copper (Gn 2150 2250	PTTORIS (99.7%) S tonne Apr 30 13 3 ade A) 86 45	Calls  Jul  81 44 30 Calls 115 80 52	Apr 3 10 28 P 3 11 34	Jul 10 17 27 27 165 31 52	Mar Mey Jul HIGH HIGH Mar Apr May Jul Aug Sep Oct	381.0 383.6 388.3 GRADE 96.75 97.05 97.45 97.80 98.10 98.45 96.75 96.95	378.1 378.5 378.1 381.8 COPPER 25, Previous 96.90 96.90 97.25 97.85 98.90 98.15	378.5 0 383.5 000 \$55; 0 14ghtl, 0 88.20 38.40 39.10 0 99.50 0	378.0 0 383.5 sants/lbs 5W 98.70 97.05 97.25 0
TRADED ( Alaminium Alaminium Alaminium 1725 1130 1175 Copper (Gri 2100 2150 2250 Coffee	PTTONS (99.7%) (99.7%) (S tonne Apr 90 13 3 ade A) ( 86 45 18	Calls  Jul  81 44 30 Calls  115 80 52	Apr 3 10 28 P 3 11 34 May	Jul 10 17 27 27 27 28 5 16 51 52 Jul 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Mar Mey Jul HIGH HIGH Apr May Jul Aug Sep Oct Nov	381.0 383.6 388.3 GRADE 96.75 97.45 97.45 97.80 98.45 96.75 98.90 99.15	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.80 96.90 97.25 98.90 97.25 98.90 98.90 98.90 98.90 98.90 98.90 98.90 98.90 98.90	378.5 0 383.5 000 fbs; o Hight, o 88.20 38.40 39.10 0 99.50 0	99.70 98.70 98.70 97.25 97.25 98.05 0
TRADED O Alemanum 1725 1725 1750 1776 Copper (Gri 2100 2250 Coffee	eign 78.50-81.  PTTONS  [99.7%)  S tonne Apr  30  13  3  ade A)  86  45  18  May  48	Jul 61 44 30 30 30 30 30 30 30 30 30 30 30 30 30	Apr 3 10 26 P 3 11 34 May 23	Jul 10 17 17 277 16 31 52 Jul 46 46	Mar Mar May Jul High High Mar Apr May Jul Aug Sep Oct Nov Dec	381.0 383.6 388.3 GRADE Close 97.05 97.45 97.80 98.10 98.45 98.75 98.75 99.50	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.90 96.90 97.25 97.85 98.00 98.15 98.40 98.75	378.5 000 lbs; c High/L 88.20 98.40 90.10 0 99.50 0 100.50	98.70 98.70 97.05 98.05 98.05 98.05 98.05 98.05 98.05 98.05
TRADED (Alemanium Burke price 1725 1150 20pper (Gr) 2150 2200 20the	PTTONS (99.7%) (99.7%) (S tonne Apr 90 13 3 ade A) ( 86 45 18	Calls Jul 61 44 30 2alls 115 80 52 Jul 47	Apr 3 10 28 P 3 11 34 May	Jul 10 17 17 277 16 31 52 Jul 46 46	Mar Mar May Jul High High Mar Apr May Jul Aug Sep Oct Nov Dec	381.0 383.6 388.3 GRADE 96.75 97.06 97.45 97.45 98.10 98.45 98.75 98.90 99.15 99.50	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.90 96.90 97.25 98.90 97.85 98.00 98.15 98.40 98.75	378.5 000 lbs; c Hight, c 88.20 98.40 99.10 0 99.50 0 100.50	98.70 98.70 97.05 98.05 98.05 98.05 98.05 98.05 98.05 98.05
New Sover TRADED (Also Allowed Strike price 1125 1150 1178 1170 1200 121	eign 78.50-81.  PTTONS  (99.7%)  \$ tonne Apr  13  2  ade A)  (88  45  18  May  48  24	Jul 91 44 30 30 315 22 30 52 30 52 30 52 52 52 57 7	Apr 3 10 28 P 3 11 34 May 23 51	Jul 10 17 27 27 27 16 51 52 Jul 46 78	Mar Mar May Jul High High Mar Apr May Jul Aug Sep Oct Nov Dec	381.0 383.6 388.3 GRADE Close 97.05 97.45 97.80 98.10 98.45 98.75 98.75 99.50	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.90 96.90 97.25 98.90 97.85 98.00 98.15 98.40 98.75	378.5 000 lbs; c Hight, c 88.20 98.40 99.10 0 99.50 0 100.50	378.0 0 383.5 canta/lbs 50 99.70 97.05 97.05 97.05 0 98.05 0 99.00 0 99.50
New Sovers TRADED ( Alemanium Strike price 1125 1150 1176 20pper (Gri 2100) 2150 2200 Cottoe 550 300 2000	eign 78.50-81.  PTTONS  (99.7%)  \$ tonne Apr  13  2  ade A)  (88  45  18  May  48  24  11	Jul 91 44 30 30 315 115 80 52 Jul 47 28 17 Jul 47 J	Apr 3 10 28 P 3 1 1 3 4 4 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jul 10 17 27 27 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Jan Mar Mar May Jul HIGH HIGH Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug Sep October CRUD	381.0 383.8 383.8 383.8 383.9 96.76 97.45 97.45 97.45 97.80 98.10 98.15 98.75 98.75 98.75 98.75	373.1 378.5 378.1 381.8 COPPER 25, Previous 96.50 96.50 96.50 97.25 97.85 98.00 98.15 98.10 98.17 98.17 1ghtj 42.000 i	378.5 000 fbs; c High/L 98.40 98.40 99.50 0 0 100.50 J\$ gelie t High/L 20.30	378.0 0 383.5 canta/lbs 98.70 97.05 97.05 97.25 0 98.05 0 99.50 99.50
THADED (Alemanium Surike price 1125 1150 1150 2150 2250 2250 2250 2260 22725 2372 2372 2372 2372 2372 2372 237	### ##################################	Calls  Jul  61  44  30  Calls  115  80  52  Jul  47  28  17  Jul  53  53	Apr 3 10 29 P 3 11 34 May 23 51 58 May 35 54	Jul 10 17 27 uts 16 31 52 Jul 46 78 118 Jul 44 61	Mar Mar Mey Au HIGH Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	361.0 368.3 368.3 368.3 GRADE 98.75 97.45 97.45 97.45 98.10 98.45 98.75 98.95 99.50 E Oil (L Lates) 20.23 20.39	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.50 96.50 98.50 97.25 97.85 98.40 98.15 98.40 98.15 98.40 98.75	378.5 000 tbs; c Hight/L 88.20 36.40 99.10 0 99.50 0 100.50 J\$ galls 3 High/L 20.30	378.0 383.5 cants/lbs 500 98.70 97.05 97.05 97.05 0 98.05 0 99.50 0 99.50
New Sovers THADED ( Alemanium Strike price 1125 1150 1176 Copper (Gn 2150 2250 2250 2250 2250 2250 2250 2250	### 12 PRIOR	Calls  Jul  61  44  30  Calls  115  80  52  Jul  47  28  17  Jul  53  53	Apr 3 10 28 P 3 11 1 34 May 23 51 88 May 35	Jul 10 17 27 16 16 51 52 Jul 46 67 118 Jul 44 67 79	Jan Mar Mar May Jul HIGH HIGH Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug Sep October CRUD	381.0 383.8 383.8 383.8 383.9 96.76 97.45 97.45 97.45 97.80 98.10 98.15 98.75 98.75 98.75 98.75	373.1 378.5 378.1 381.8 COPPER 25, Previous 96.50 96.50 96.50 97.25 97.85 98.00 98.15 98.10 98.17 98.17 1ghtj 42.000 i	378.5 000 fbs; c High/L 98.40 98.40 99.50 0 0 100.50 J\$ gelie t High/L 20.30	378.0 0 383.5 canta/lbs 99.70 97.05 97.05 98.05 0 99.05 0 99.50 59.50 59.50 59.50 59.50
New Sovern THADED ( Alemainium Strike price 1125 1150 1176 200per (Gri 2150 2200 Cottos 550 Cottos 755 76	eign 78.50-81.  PTTONS  (99.7%)  3 tonne Apr  30  13  3  ade A)  (88  45  18  May  48  24  11  May  12  6  3	Jul 91 94 95 95 95 95 95 95 95 95 95 95 95 95 95	Apr 3 10 226 P.	Jul 10 17 27 145 16 31 52 Jul 46 78 118 Jul 44 61 79	Mar May Auf HIGH May Aug Sep Oct V Dec CRUD CRUD Lui Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	381.0 388.3 388.3 388.3 GRADE 98.75 97.06 97.45 97.80 98.10 98.45 98.90 99.15 99.50 E OIL (L	373.1 378.5 379.1 381.8 COPPER 25, Previous 96.50 96.50 96.50 97.25 97.85 98.40 98.15 98.40 98.15 98.40 98.15 98.40 98.15 98.40 98.20 98.15 98.40 98.2	378.5 000 fbs; c High/Lo 88.20 98.40 99.50 0 0 100.50 1 100.50 1 100.50 1 100.50 20.30 20.35 20.56 20.54	378.0 383.5 cants/lbs 98.70 97.05 97.05 97.05 0 98.05 0 99.50 0 99.50 20.14 20.29 20.34 20.41
New Sovers TRADED ( Alemanium Strike price 1125 1150 1176 20pper (Gri 2100) 2150 2200 200 200 200 200 200 200 200 200	eign 78.50-81.  PTTONS  (99.7%)  \$ tonne Apr  13  3  ade A)  (46  48  48  24  11  May  12  6  3  May	Jul 61 44 30 30 30 30 30 30 30 30 30 30 30 30 30	Apr 3 10 228 P 11 334 May 223 May 35 54 66 May	Jul 10 17 27 18 16 51 52 Jul 46 46 61 79 Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Mar Mar Auf HIGH Aug Sep Jul Aug CRUD Dec CRUD Jul Aug Sep Jul Aug Sep Jul Aug Sep Jul Aug Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	381.0 388.3 388.3 388.3 398.76 97.06 97.45 97.80 98.10 98.15 98.55 98.50 98.50 20.23 20.45 20.52 20.62 20.64	373.1 378.5 378.1 381.8 Previous 95.90 96.50 96.50 96.50 97.25 97.85 98.00 98.15 98.00 98.15 98.75 Previous 20.17 20.30 20.40 20.40 20.40	378.5 000 fbs; c Hight/c 99.50 0 99.50 0 100.50 JS gelis ; Hight/c 20.30 20.50	378.0 0 383.5 canta/lbs 99.70 97.05 97.05 98.05 0 98.05 0 99.05 0 99.50 99.50 99.50 99.50
New Sovers TRADED ( Alemanium Strike price 1125 1150 1175 Copper (Gri 2100 22150 221	### 12 6 3	Calls  Jul  61 44 30 calls  115 90 52 Jul  47 28 17 Jul  58 18 Jun  76	Apr 3 10 228 P. 10 228 P. 11 11 12 23 25 15 18 8 May 22 22 22	Jul 10 17 27 145 16 31 52 Jul 46 78 118 Jul 44 44 44 44 44 44 44 44 44 44 44 44 44	Mar May Auf HIGH May Aug Sep Oct V Dec CRUD CRUD Lui Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Apr May Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	381.0 383.6 398.3 398.3 96.75 97.05 97.75 97.80 98.10 98.45 96.75 98.50 99.15 90.23 20.23 20.45 20.62 20.62 20.44 20.44	373.1 378.5 378.1 381.8 COPPER 25, Previous 96.50 96.50 97.25 97.85 98.15 98.15 98.40 98.15 98.40 98.15 98.40 20.12 20.13 20.30 20.36 20.40 20.40 20.36 30.37	378.5 0 383.5 000 fbs; c 14gh/L 98.20 38.40 99.50 0 99.50 0 100.50 15 gells 1 11gh/L 20.30 20.50	378.0 383.5 cants/lbs 98.70 97.05 97.05 97.05 0 98.05 0 99.50 0 99.50 20.14 20.29 20.34 20.41
TRADED C	eign 78.50-81.  PTTONS  (99.7%)  \$ tonne Apr  13  3  ade A)  (46  48  48  24  11  May  12  6  3  May	Calls  Jul  61 44 30 calls  115 90 52 Jul  47 28 17 Jul  58 18 Jun  76	Apr 3 10 228 P 11 334 May 223 May 35 54 66 May	Jul 10 17 27 15 16 51 52 Jul 46 78 118 Jul 44 61 79 Jun 42	Mar May Aul HIGH May Aul HIGH May Aul Aug Sep May Aug Sep May Aug Sep May Aug Sep May Aug Sep Oct	381.0 383.8 388.3 388.3 GRADE 98.75 97.45 97.80 98.10 98.45 98.75 98.90 98.90 20.45 20.45 20.46 20.46 20.46	373.1 378.5 378.1 381.8 Previous 96.90 96.50 96.50 96.50 96.50 96.15 98.00 98.15 98.00 98.15 98.00 98.17 20.30 20.40 20.40 20.40 20.40 20.40	378.5 000 lbs; c Hight, c 38.40 38.40 39.50 0 99.50 0 100.50 J\$ gells; i Hight, c 20.30 20.45 20.45 20.45	378.0 0 383.5 canta/lbs 98.70 97.05 97.05 97.25 0 98.05 0 99.50 99.50 99.50 99.50 99.50 99.50

HEAT	TNG OIL	12,000 US q	alls, cent	S/US galls	Cł	nicag	JO		
	Latest	Previous	Hegh/L	DW .			000 bu min,	Cente/Aftin h	unthal
Apr	5830	5787	5860	5800		Close	Previous	High/Low	
May Jun	5715 5630	5679 5593	5730 5635	5685 5600	Mar	586/4	584/0		
Jul	5615	5583	5615	5595	May	588/6	585/6	587/4 590/2	583/6 585/4
Aug Sep	5665 5755	5637 5730	5665 5760	5680	Jul Aug	593/6 596/4	590/6 563/0	595/4	590/6
Oct	5880	5825	5860	5745 5880	Sep	596/0	594/6	597/6 599/4	593/4 595/0
Nov	5930	5910	5925	5925	Nov	602/6	600/2	604/6	600/2
Dec Jen	6020 6060	5995 6037	6030 6040	6010	Jan Mar	611/0 618/4	608/2 615/6	612/0 619/4	608/0 615/6
		res:\$/tonne		6040	SOY	VIEAN OIL	60,000 lbs;		013/0
	Close	Previous	High/L			21.05	Previous	High/Low	
May	918	897	923	879	May	21.16	20.82 21 15	<i>21</i> ,17 21,40	20.97 21.12
Jul Sep	940 963	920 942	945	904	Jul Ava	21.39 21.45	21.39 21.46	21.63	21,34
Dec	1000	942 978	965 1000	926 970	Sep	21.53	21.52	21.71 21.79	21.43 21.53
Mar	1030	1009	0	0	Oct Dec	21.80 21.75	21.59	21.65	21.60
May	1052	1031	1047	1047	Jan	21.80	21.73 21.76	21.98 22.00	21.75 21.80
-жл \$ер	1070 1092	1049 1071	0	0	SQYA	BEAN ME	AL 100 tons;		27.00
Оес	1122	1101	1133	1138		Clase	Previous	High/Low	
COFF	EE "C" 37	,500lbs; çe	nte/the		- Mer	182.5	180.9	182.6	400.0
_	Close				_ May	183.4	182.4	183.9	180.8 182.4
_		Previous	High/Lo		_ Aug	184,8 185,8	184.1 185.2	185.4 186.3	184.1
Mar May	59.75 80.56	\$8.90	59.75	59,30	Sep	186.5	186.4	187.2	185.4 186.5
Jul	82.35	60.70 62.50	61.20 62.80	60,10	Dec	187.9 1 <b>90</b> .7	187.6 190.6	188.3	187.5
Sep	63.90	84.00	64.25	61.85 63.75	Jan	191.0	191.0	191. 1 191.6	190.4 191.b
Dec	96.35	56.45	66.60	66.20	MAIZ	E 5,000 bu	min; cents/5	Alb bumbal	191.0
Mar May	68.50 70.25	68.65 69.50	68.25 70.40	68.25		Close	Previous	High/Low	
		11" 112.0		70,40	Mar	219/2	218/0	219/4	2170
-					May - Jul	225/0	223/2	225/2	217Æ 223/6
	Close	Previous	High/Lo	hw	Sep	231/6 236/2	230/0 235/2	232/2	230/6
May Jul	11.45 11.75	11.11 11.36	11,47	11.20	- Dec Mar	243/2 250/0	242/8	238/6 244/3	235/6 242 <b>/</b> 6
Oct	10.62	10.26	11.76 10.62	11.43 10.40	May	253/6	249/2 253/2	250/2 253/6	249/2
Mar	9.94	9.71	9.94	9.76	Dec	249/6	249/6	250/n	253/4 249/2
May Jut	9.90 9.93	9.67 9.70	9.86 0	985 û	WHEA	T 5,000 bu	min; cents/(	30fb-bushel	
COTT	ON 60 000	cents/ibs	<u> </u>	<u> </u>		Close	Previous	High/Low	
	Close	Previous	14-6-		Mar May	396/0 341/4	392/4	396/0	390/4
May	61.38		High/Lo	<del></del> -	Jul	308/6	338/0 308/6	343/0 309/4	338/4
Jul	62.31	61.60 62.48	62.40 63.30	0	Sep Dec	311/6	309/6	312/0	306/4 306/4
Oct	62.32	62.40	63.30	62.25 62.30	Mar	319/6 323/4	316/6 323/0	321/0	316/4
Dec Mar	61.12 62.20	61.22 62.20	61.85	61.10	LIVE		.000 lbs; cen	324/0	321/6
May	62.90	82.95	62.30 62.90	62.20 62.90	_	Close			<u> </u>
<u> </u>	69.40	63.55	0	0	Apr	83,275	Previous	High/Low	
ORAN	GE JUNCE	15,000 lbs:	cents/lb:		- Jun	77.025	82.350 76.560	83.325 77,175	82.550
	Close	Previous	High/Lo		- Aug Oct	73,925 73,850	73.350	73.975	76.750 73.450
Mar	78.00	77.65	79.00		_ Dec	73.600	73.275 73.275	73.975 73.850	73.350
May	80.60	B0.05	81.25	77,70 78.65	Feb Apr	72,875 74,200	72.800	73.100	73.400 72.850
Jui Šep	83.40 86.25	83.00	84.10	82.30			73.775	74.250	73.900
Nov	88.50	85.55 87,55	86,80 88,50	84.25	=	1006 AU.U	00 lb; cents/k	bs	
Jan Mar	89.50	89.15	91.00	68.00 90.20	Apr	Close	Previous	High/Low	
May	91,50 91.50	90.25 90.25	<b>32.9</b> 5	92.95	Jun	50.376 58.075	46.875	50.375	49.800
Jui	91.50	90.25	0	Q	Jul	53.300	53.575 51.800	55.075 53.000	53.900
			•	Q	Aug Get	50.375	49.000	53.300 50.400	52,000 49,050
	ICES				Dec	45.250 45,776	44.425	45.800	44 650
REL	TERS (B	ase:Suple	Mber 16	1991 -	Feb	45,700	45.050 45.100	45.875 45.800	45.250
100)					Apr	44.650	44.150	44 KKN	45.500 64.200
	Mar 16	Mar 17	mrth a	90 ут адо	PORK	BELLIES &	10.000 lbs; ca	nte/lb	
==	1757.8	1783.4	1780 9	70.0		Close	Previous	High/Low	
100	JONES	Base: Dec.		= 100)	Mar	51.400	49.400		
	Mar 17	Mar 16		о уг адо	May Jul	52.100 52.625	50.100	51,400 52,100	51.400 50.900
Spot	125.29 130.36	125 51	125.32	118.14	Aug	52.625 49.950	50. <u>625</u> 47.950	52 626	S1.350
		131.27	122.17	126.36	Feb Mar	51,500	49.500	49.950 51.500	49,100
			_			50.000	48.800	50.000	49, <u>900</u> 0

### Strong pound restrains equity market

By Steve Thompson

MARCH 19 1993

ta Kendal

The release of been to Deel le sty 2 on 10 on 1

and some who

12he up to s

production are

-case by 3000j

plan for 190ks duli

Fizeno The

of one ce are

Decision from

ind s and

roung that

: = 5: C with 50 to

terms col

tool if

point;

terms of

producers

mine m

10US 00e9

a talik a la 🧸 pes toripe 📦

d-eg. 4

7 - 1730 WILL

אַ בַּשִּׁכֵּב

..... • 0€ and

150 S150g

. 40 **ini** a

1000

ine preseg

5.531005

: Commonte begen

a full titlik får å

The Market Pages

2 22 11 (238.0) The

Halley in the sead 釋

- 19 (9 (34**8 )9** 

್ಷಾಗಾಗಿ ಚಿತ

1.5 (3.)

Comprise Guipment

promise

- September 1

ine spailes

: :- :- Th of [3]

心 道 中

To then

Azn

- De-G: a solid

coffee Sector

in the law in

THE LONDON market's with the chancellor of the exchequer's Budget proposals and an impressive show of strength by sterling kept the lid on share prices yesterday, in spite of a wealth of highly encouraging domestic and international economic and

corporate news. The expiry today of the March Footsie futures contract was another factor cited by dealers as being largely responsible for bringing some of the unexpected downside pressure to bear on the cash market. However, not even a con-

stant flow of bullish news, which included the first fall in UK unemployment figures for 34 months, highly encouraging data on UK average earnings, unit wage costs and building society lending, proved sufficient to offset the effect of a

The latter was in positive Bertsparin Francisco Carolina Positive Bertsparin Francisco Carolina Booker Book territory all day, anticipating the half-point reduction in Germany's discount rate, a move said to have been discounted by the UK market for some days. some days.

The extent of sterling's rise was seen by the market as indicating that another hoped for reduction in UK rates could still be some way off, Giltedged securities subsequently attracted strong support

throughout the session. The FT-SE 100 Index settled a net 10.2 lower at 2,879.7, just continuing disenchantment a fraction above the day's

worst level of 2,879.6 registered only minutes before the close of trading. There was better news for

the market's second-rank stocks which comprise the FT-SE Mid 250 Index. Reports of sizeable switching operations out of the FT-SE 100

and into the Mid 250 stocks selected areas of the market saw the latter index finish 7.4 higher at 3,133.3.

Equity prices were under pressure at the outset, when the Footsie future was responsible for driving the cash market down by around nine points during the first hour of trading.

The whiff of a German inter-

TRADING VOLUME IN MAJOR STOCKS

notably the property stocks brought about a keen rally which lifted the FT-SE 100 to the day's high of 2,896.7 shortly

after midday. Thereafter, bouts of selling pressure, especially in the leading international stocks, saw the market retreat to close just off the day's low. Traders were est rate cut, however, plus surprised at the extent of the some determined buying of market's decline, especially in surprised at the extent of the

the latter settling 8 higher at

448p and the former - still

helped by the recent round of

presentations to UK institu-

Drugs stocks continued weak

on fears that the Clinton

adminstration would freeze

prices. Glaxo Holdings slipped

14 to 619p, SmithKline Bee-

cham 10% to 437p and Well-

come 15 to 887p. However,

Boots was strong on the back

of press reports that the UK

prescription business was to be

overhauled in favour of larger

dispensers. The shares rose 6

Figures from United Biscuits

to 512p.

tions - climbing 7 to 412p.

the face of a strong opening on Wall Street, which was almost 30 points ahead shortly after it

A senior marketmaker at one of the leading UK integrated securities houses said that the equity market "now feels much more comfortable" after the 42.7 points decline since the Budget. But he emphasised that the big UK institutions "are still mulling over the advance corporation tax and tax credit changes".

Turnover of 706.3m shares was described as "brisk but unspectacular", and was again heavily weighted in favour of the non-FT-SE 100 stocks, giving credence to the talk of switching into the smaller stocks. The value of market business transacted on

Wednesday totalled £1.4bn. Spring Ram provided one of the session's real features, the shares plunging after being relisted in the wake of the profits warning. At the close the stock had halved from its presuspension price of 129p; turn-over rocketed to 27m shares.

Accoun	rt Deziling	Dates
"First Dealinger May 1	Mar 15	War 29
Option Declarati	lone: Mar 25	Apr 15
Laut Deafinger Mar 12	Mar 26	Apr 15
Account Day: May 22	Apr 5	Apr 26

# 

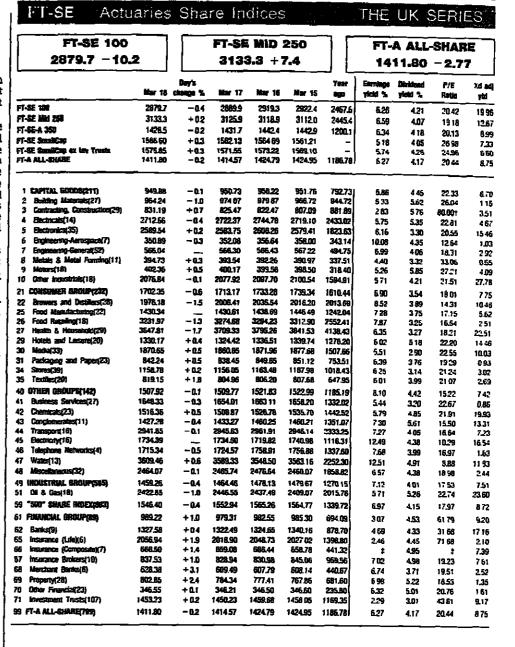
Securities house Kleinwort Benson was reported to be positive on British Aerospace, where analysts are currently on a visit to the group's car subsidiary Rover. The shares

results led investors into Lex Service which helped the shares firm 9 to 319p.

Other market statistics.

FT-A All-Share Index the rest of the banks sector, have reduced its current year estimate by £8m to £67m, and made a deeper cut on the following year's forecast, lowering it by £14m to £96m.

> firmed 2 to 280p. In motors, good figures at Evans Halshaw lifted the shares 19 to 288p, and the sentiment flowing from those



	Open	9.00	19.00	11.50	12.00	13.00	14.00	16.80	16.10	High/day	Low/do
FT-SE 100	2889.9	2881.2	2888.7	2894.3	2893.3	2889.5	2880.6	2882.6	2879.8	2896.7	2879.1
FT-SE NAM 250	3129.7	3128.9	3134.9	3138.0	3136.1	3137.3	3134.6	3134.5	3133.5	3141.1	3128.7
FT-SE-A 350	1432.1	1428.7	1432.2	1434.6	1434.1	1432.7	1429.0	1429 6	1428.6	1435.5	1428.4
Bross dividend ylai	d (ACT at 25	E) FT-SE 10	0: 4.21%								
				v Rosi	kate					т —	
Gross dividend yield  FT-SE Act  Youth		350 i		-	kets	<del></del>				Provides	

1620.7 | 1607.9 1108.6 1499.2 1108.2 1498.3 1106.2 1497.8 11152 1108.3 1096.4 1494.9 1096.6 1494.5 1492.0 1492.0 1608.3 1609.7 1621.3 1628.4 1625.3 1620.3

Additional Information on the FT-SE Actuaries Share Indicate in published in Saturday issues. Lists of constituents are evaluable from The Financial Times Limited, One Southwark Bridge, London BE1 994. The FT-SE Actuaries Share Indicate Sorvice, which covers a range of electronic and paper-based products retailing to treate incides, is available from FHSTAT at the same address.
The increase in the size of the FT-Actuaries All-Share lindex from Jenuary 4 1953 means that the FT 500 now contains more stocks. It has been remained the FT 500°. It Sector PTE ratios greater than 50 are not shown, \$1 Values are negative and the FT-Actuaries All-Share Index is compiled by the London Stock Exchange and the FT-Actuaries All-Share Index is compiled by The Financial Times Limited 1953. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited 1953. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange of the United Kingdom and Republic of heisted Unithed 1953. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited 1953. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Times Limited was an improvement of the state of the stat

### **Broker** boost to properties

PROPERTY shares were sent surging forward yesterday as one leading agency broker issued a major buy note on the sector, producing the highest turnover in Land Securities, the UK's biggest property group, for nearly four years. James Capel's decision to turn positive on the sector came as a result of Tuesday's Budget, where changes to advance corporation tax meant that property stocks were yielding an all-time high against the equity market for gross funds. Capel's Mr Alan Carter said: "Even though the sector has shown some gains of late, we believe there is further recovery to come."

The broker's recommendations sent the shares of all the leading stocks sharply forward. Land Securities advanced 11 to 517p in very heavy turnover of 8.1m, while British Land gained 12 at 275p, Brixton Estates 7 at 197p, Great Portland Estates 7 at 169p, Grey-coat 3½ at 19p and MEPC 13 at 418p. The only stock Capel was not recommending was Hammerson, where the broker believes the recent bid speculation has taken the shares too high. Yesterday the "A" shares closed a penny firmer at 376p

#### **NEW HIGHS AND LOWS FOR 1992/93**

NEW HIGHS (136).
BRITISH FANDS (12) Treas. 5½pc '08-12.
Treas. 7½pc '12-15. Consols 4pc, Treas.
4½pc it. '04, Treas. 2pc it. '05. Treas. 2½pc
it. '03. Treas. 2½pc it. '11. Treas. 2½pc
it. '13. Treas. 2½pc it. '16. Treas. 2½pc
it. '13. Treas. 2½pc it. '16. Treas. 2½pc
it. '30. OTHER! FDED STETEST (6) Liverpool
3½pc. Met. Water 3pc, N'wide Anglis 3½pc
it. '21. De 4½pc it. '24. CAMADANS (7)
Hudson's Bay. BREWERS (6) Boddington.
Bulmer, Deventsh, Greene Hing, BLDG
MATLS (1) Anglien, BUSSNESS SERVS (2)
DSVS. Service, Johnson Cleaners, CWEMS
(2) BTR Nylack. Yude Cette.
CONGLOBERATES (1) CST. SLECTROMICS
(5) Diplona. Bectrocompa., Eurotherm. Davis Service, Johnson Cleaners, CHEMS

2) ETR Nyles, Vuic Cash.

CONGLOARCRATES (1) CSR, SLECTRORCS

5) Diploms, Bectrocomps, Eurodomm,
Farmel, ISA, Sage, BMG (SEN (7) Cercio,
Faire), Hall, Nakma, Powerscreen, Rotork,
Vosper, POOD MANNEY (1) Barr, POOD

RETABLING (3) ASDA, Geest, Nurdin &
Peccock, HEALTH & HERNOLD (2)
Anterhann, Beegel, KDYCHLS & LDS (2)
First Lais, Pelicen, BMCCE SHOOKERS (3)
Alex. & Alex. Tipe Dr. '07' Hoop, SMCCE
COMPOSITE (2) Poyel, Sun Allarca, MSCE
LFF (4) Britming, Loo. & Manchesters,
Reluge, Transatientic, BNY TRUSTS (13)
EFM Japan, Do Wes, Fiesday Smir, Cos.,
Fleming Japanese, Do Wiss, For. & Colociel
Pacific, Do Wes, Greenfrar, Martin Currie
Euro, Martin Currie Pacific, Do Wha, Mid
Wynd, Northern Invesors, MEDIA (10) Anglia
TV, Dorling Kindersley, Johnston Press,
LWT 5 96255 P. I. Mid. O. Wes, Portsmouth
& Sunderland, Ltd. News, Watmoughts,
Yorks, Tyne-Trees, MECRAPHT BANKS (4)
Hembros, Do 7'2 pp PL, Schroders, Do NV
V, MSSC (7) Black (P), Brit, Blookstock, Gr.
Bouthern, Lincoln House, Norabin, Osborne
& Lime, Portmetion Potts, MOTORS (4)
BBA, Do 6'4 pp PL, Burndens, Oulcks, Off.
a GAS (1) Color, OTHER PROC. (3) Cattle's,
First Nati, Fin. 7pc Pl, Ivory & Sime, Others

A Jime, Portmetion Potts, MOTORS (4)
BBA, Do 6'4 pp PL, Surndens, Cuckes, Off.
a PRINTIC (2) Macchestane, St Nes, PROP
(18) Bilton, Bradford, Brit, Land, Brisson
Est., Design, Debenham Tawson, Frogmere,
G. Portland 9'4 pc Cr. '02, Hambro
Countrywide, Helical Bar, Land Sec, Lon.
Merchant Sacz. Dett., MEC, Molyspiot,
RPS, Shelbestury, Slough 8'4 pc P. '2, Shanboot, Control, Teastury, Victor, Courts, TEXTS
(3) Brit Mohalr, Coats Vyyella, Safring,
TRANSPORT (2) Manchester Ship, P & O
Dedt, WATER (4) Northumbrian, South West,
Weish, Yorks, MMSS (5) GPA, Dalta God,
Pencont', Resolute, Sons Gweis.

NEW 10WS (1) Wedders Control & COMSTRECH PRICORT, Resolute, Sons Gwede, MEW LOWE (11).

REDG MATLS (1) Spring Raum, RUSSINGES SERVS (1) Welphoc. CONTTO & CONSTRUCT (1) Gallford, ELECTRONGES (1) Standard Platform, REALTH & HESENOU (1) Glave, NOTIELS & LESS (1) Eurocomp, RMV TRUSTI (2) Aborforth Spikt Lewel Inc., MSC (2) Erskins House, Stonantill, OR, & GAS (7) Teredo

416p. Second line property issues

rode on the coat tails of the leaders' rise. Progmore Estates appreciated 7 to 398p, Helical Bar 6 to 152p, Speyhawk 2 to 14%p and Chesterfield Properties 28 to 253p.

and the ordinary 8 ahead at

However, other property analysts expressed a more cautious view. Mr Graham Stanley at NatWest Securities said a blanket rerating of the sector was untimely and that pension and gross fund investors. although underweight, would be selective in their invest-

#### Yorkshire TV talk

Strong rumours that Granada Group is poised to buy a near-20 per cent stake in Yorkshire Television set the broadcasting sector alight with take-over talk and sent Yorkshire TV's shares smartly forward. Analysts said they believed that Granada was negotiating with W.H. Smith for its York-shire TV stake, with a £16m price tag being mooted.

there is a 20 per cent ceiling on a shareholding in television franchise comapanies and a moratorium on full-blown bids until the end of the year. A Granada move into Yorkshire TV would fit in well with the former's strategy of expanding its television interests, which privately it has said would include buying other broadcasting groups.

Granada tumbled initially resterday as NatWest Securities suggested problems ahead over the group's large pension fund surplus. However, the Yorkshire TV stake talk lifted sentiment and the shares ended only a net 4 off at 366p. Yorkshire TV shot forward on the speculation, the ordinary shares reaching 172p before ending 8 up at 165p. W.H. Smith "A" dipped 10 to

#### Spring Ram warning

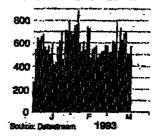
A profits warning from Spring Ram sent the shares spiralling downward as they were re-listed shortly before midday. As marketmakers struggled to keep pace with the share price collapse on dealing screens, analysts began the task of trying to assess the damage ahead of the group's results on Monday. The shares finally came to rest at 63½p, a drop of 65% on the day in monster turnover of 26m.

Spring Ram warned that profits would be down towards the £26m level, against market forecasts of around £41m. However, with the group being in its closed period, few details emerged which would indicate the scale or the exact whereabouts of the problems, according to analysts. One leading building specialist said: "The bottom line is which direction are underlying profits taking. Until the results on Monday, the shares are under a cloud of

uncertainty." A bearish move by one of the leading securities houses sent shares in food retailers into

### 1,300 1993

**Equity Shares Traded** Turnover by volume (mation) Excluding: intra-market business & Overseas turnover



of the most prominent names in the sector, had turned more Under present legislation, cautious, with worries over margins following a bout of essive pricing said to be one

Tesco finshed 9 adrift at 243p

1588p, also an all-time peak. S.G. Warburg advanced 14 to 617p, Hambros, due to report preliminaries in June, moved up 4 to 334p and Kleinwort

from Schroders, the merchant bank, propelled the stock sharply ahead and prompted sympathetic gains in shares of the other quoted merchant The 18 per cent rise in profits

reverse. Dealers said BZW, one

While Asda was still garner-ing favour prior to joining the FT-SE 100, the shares up 1 % at 75%p, the rest of the sector generally took fright at the bearish talk. Argyli Group tumbled 121/2 to 3621/2p, Iceland Frozen Foods 8 to 731p. J Sainsbury 3 to 515p, while

in turnover of 8.4m. Much better than expected preliminary figures and a pro-posed one-for-one scrip issue

to £64m was well in excess of market forecasts, as was the

Schroders ordinary shares jumped 115 to a record 1890p, while the more widely held non-voting stock raced up 88 to

Benson added 6 at 377p.

the shares put on 10 to 398p. Results from Guinness were not so well received as the drinks group reported a downturn in the Spanish beer market. Analyst also predicted a flat time in the whisky business over the next year and consequently there were few

Barclays and National West-

with the shares, which on Wednesday hit a 16-month high, receding 5 to 299½p. Turnover in BP was a good 12m shares, continuing the spell of hefty turnover levels in the stock.

Profit-taking affected the exploration and production stocks, Lasmo slipping 3 to 186p and Enterprise 6 to 498p. The market was cheered by the leap in figures at Legal & General, which sent the shares sharply forward. They strengthened 16 to 481p

in light trading of 2.1m. The sentiment in L&G boosted several other stocks in the sector. These included Royal Insurance, 10 up at 318p after 5.5m traded, and Sun Alli-ance, also 10 ahead, at 361p. Heavy selling of the Trafal-

gar House nil-paid shares left a hefty 11m traded ahead of today's close of dealing in the stock. A more modest 2.5m was dealt in the old shares. The nilpaid gave up 2½ to 9p while the old shed 3 to 69½p. Business services group BET

declined 5% to 95p on suggestions that Robert Fleming had Barclays and National West-minster continued to outpace downgraded profits expecta-tions. The broker was said to FINANCIAL TIMES EQUITY INDICES

High Open 18.00 18.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2248.6 2241.9 2248.7 2254.1 2254.4 2253.2 2248.4 2250.1 2248.4 2257.1 2241.1 Mar 18 Mar 17 Mar 15 Mar 15 SEAG Bargains
Supply Turnover(Em)†
Sparty Bargains†
Starts traded (cal)†
† Sectuating intra-mark 32,410 1403.1 35,980 577.1 \$2,193 38,837 1301.2 1203.5 \$7,334 43,608 508.1 502.2 29,478 1003.1 34,795 459.6 33,613 46,356 1541.7 51,706 701.5 Loadee report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

#### **EQUITY FUTURES AND OPTIONS TRADING**

DISAPPOINTMENT that the tion and hopes that the Ger-UK government was unlikely to follow the Bundesbank in reducing interest rates led to a decline in the Footsle futures,

writes Joel Kibazo. The last full trading session for the March contract on the FT-SE 100 Index saw it open at 2,889 and it was quickly sold down, setting a day's low of esbank that it was making a ½ 2,876 at 9.30am. But specula-

man monetary authorities were about to lower rates led to buying of the contract and by midday it was trading at

2,912, the high for the session. A subsequent period of sideways trading was followed around lunchtime by the announcement from the Bund-

This, however, failed to lead to over a reasonable 11,071 lots. follow-through buying and, coupled with the lack of a similar move from the UK authorities, saw the contract relinquish the earlier gain.

March traded in a tight 10point range for the two hours until the market's close. It finished at 2,877, once again at a small discount to the underlying cash market, with turn- option, with 2,885 lots dealt.

Today's expiry of the March index options provided the main feature in traded options, leading to strong volume in the index options. Total turnover was 32,164 contracts, of which 12,242 were dealt in the FT-SE 100 option and 4,314 in the Euro FT-SR. Asda was the busiest stock

Health & R

MARKET REPORTERS: came largely in line with mar-Christopher Price, ket forecasts, but a confident statement aided sentiment and Steve Thompson.

**LONDON SHARE SERVICE** # or 1992/93 Yeld | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Hotel | Ho **BRITISH FUNDS** 14 ppc 1994‡
Each 13 ppc 1994
Teach 1992 1994
Teach 1992 1995
Teach 3pc 1994
Teach 3pc 1994
Teach 3pc 1994
Teach 3pc 1995
Teach 3pc 1995
Teach 3pc 1995
Teach 13 pc 1995
Teach 13 pc 1995
Teach 13 pc 1997
Teach 1996
Teach 1996
Teach 1997
Teach 1997
Teach 1997
Spc 1998 8.10

8.18 OTHER FIXED INTEREST

8.21

8.19

7.87 Arten Dev 11½ 2010.

8.00 Aska Dev 10½ 2010.

8.01 Stan 11½ 2010.

8.02 See Dev 10½ 2010.

8.03 Fram 11½ 2020.

8.04 See Dev 10½ 2010.

115½ 125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

125½

1 1992/83 Feb. Mar. 1992/83 Feb. Mar. 1992/83 Feb. Mar. 1992 Feb. 1992 Feb. Mar. 1992 Feb. 1992 Feb. 1992 Feb. Mar. 1992 Feb. 1992 Feb. 1992 Fe Pro in Filicen Yusus
Teres 74 pc 1898
Teres 74 pc 1898
Teres 74 pc 1898
Teres 94 pc 1898
Teres 94 pc 1898
Teres 94 pc 1898
Teres 124 pc 1898
Teres 104 pc 1898
Teres 104 pc 1899
Teres 13 pc 2000
14 pc 2001
14 pc 2001
24 pc 2002
26 pc 2003
26 pc 2003 Continued on next page

One Chart Equals One Hundred Stories Pict. from 5 chart libraries: UK, European and Informational Equities PSF charts), Currency and FF or Commodities and FF(PSF + bar chart A PRICELESS COMMODITY

RERKELEY FUTURES LIMITE

Tel: 444 81 948 8316 Install Secretary and Control of the Print Control Updates on Oils, Metals, Softs, Grains & Meats, prices at your fingertips 24 hours a day. Call 071-895 9400 now for your free trial. **FUTURES PAGER** 

For FX Professionals Only: **Call Today for Your** Complimentary Copy +44 71 240 2090

**FXWEEK** MORE INFORMATION AT YOUR FINGERTIPS

ark Anne Whilby

15 PARK BOAD, REGENTS PARK. LONDON, NW1 EXN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275 TAX-FREE\* SPECULATION

Market Myths and Duff Forecasts for 1993 Corporate profits will sear, bonds have had their day, the US deltails a built market." You did NOT read that in FullerManey - the looncelastic investment letter.

Call Jane Fargungson for a sample issue (once only)

Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966



FOREIGN EXCHANGE SERVICE 24 HOURS

CAL Former Lint 162 Queen Victoria Street London ECAY 485 Tel: 071-329 3030 Exp. 071-329 3985

SATQUOTE" **REAL-TIME NEWS VIA SATELLITE** \* AFP-EXTEL \* P.R. NEWS \* MARKET NEWS \*

\* FUTURES WORLD NEWS \*

CALL - LONDON 071-329 3377 / FRANKFURT 69 638 021

from Chart Analysis Ltd 7 Swallow Street, London Wife 7HD, UK -exchange rate specialists for over 18 years Metals for the professional investor. Trend Analysis Ltd Fiennes House, 32 Southgate Street Winchester, Hants 5023 SEH Fax 0424 774067 SFA minimal Tel 0962 879764

FOREXIA FAX S'Dm £ ¥

& charts from London and New York.

The NEW Futures Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day.

Call 071-895 9400 now for your free trial.

**FUTURES PAGER** 

Currency Fax - FREE 2 week frial

**Appointments Advertising** 

appears every Wednesday & Thursday Friday (International edition only)

LONDON SHARE SERVICE HOTELS & LEISURE - Cont. Record American 40
Fine Co. Lin 199
Fernand Convention 4
Fine Co. Lin 199
Fernand Convention 4
Fine Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Lin 199
Fernand Co. Li | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 1925年 | 19 ELECTRICALS BUILDING MATERIALS - Cont. 2000年代 1900年 1900 **AMERICANS** Personal Per · 超色对多数反应多数,现在不知识的可能因为使用这种不是有不是有所有的现在分词不是不是是不是是不是是不是是不是是不是是一种的,这种是一种,可以是一种的一种的一种,可以是一种,可以是一种的一种,可以是一种,可以 រួមសម្មន្តចកន្លងក្រឡងក្នុង១១១៩៩៩។ អ្នកចូន១ភូស្លី១៤ភាពសុចនាក់ពីក្រឡងក្រឡងកម្មន្តិអ្នកស្នះស្លឹកស្តីស្លើកការក្រឡង ប្រភព្វិភិបាលសុខ្លាំង ស្រួន១១១៩៩៩។ អ្នកច្បានមនុស្ស១៤ភាពសុចនាក់ពីក្រឡងក្រឡងការក្រឡងការការការការការការការការការក Hadieigh Indis...
Hadi Eng...
Hampson Indis...
100 | 100 | 100 Bit (14,750 ) 12,000 (1 85 105 26 27 27 287 22.8 195.5 2.84 6.30 0.90 313.3 1,403 7003 192 211,35 100 22 ، خيئونځون ميټونونون ( اټونونو په الڅونونون) او اڅونو ايدانيو اليونو ارځو ايډور ا الولاون 2.7 Trans Peri 3.7 Trans Peri 1.3 Todor — 3.3 Unigroup 3.7 Waterbook 2.3 Wicketon **BUSINESS SERVICES** 2.0 · 00 · 2.12.54 · 1 · 0.2 · 1 · 3.2 · 1 · 1.2 · 0.4 Heim Capen C · 通行规划 8 行 200 计 200 计 200 计 200 4 200 4 200 5 Mayfores 21

8 Neggit 1

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neggit 2

8 Neg \*33180 - 14 - 68 598 - 522 - \*1084 - 16 - 4259 - 844 - 3 - 14024 18 - 2044 1 10.855.41165.6886.4155.6845.87.1617.8625.5845.6517.8426.453.1618.655.655. 1987 5 5 39 1710 72 5 5 5 5 1710 72 5 5 5 5 1710 72 5 5 5 5 1710 72 5 5 5 5 1710 72 5 5 5 1710 72 5 5 5 1710 72 5 5 5 1710 72 5 5 5 1710 72 5 5 1710 72 5 17 INSURANCE BROKERS 139293 \$ 1 HE 1 TO 1 TO 1 ELECTRICITY Met 29576 1,290 1,007 1,055 634.4 1,055 634.8 872.2 2,823 1,253 958.1 1,301 553.9 672.9 1,111 Motion
Chinas Light HISS P
Eastern AT |
East Mediands AT |
Loration |
Loration |
Manuel AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
Martines AT |
South Wales AT |
Yorkshire AT |

Yorkshire AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Western AT |

Yorkshire AT |

Western AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Western AT |

Yorkshire AT |

Western AT |

Yorkshire AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

Western AT |

West 160 266 273 266 324 266 266 266 266 142 270 371 372 371 FOOD MANUFACTURING **CANADIANS** 200 Capen - \$,044 1,250 在中心的现在分词,所以是一种,这种,他们也是一种的人,也可以是一种,也可以 Price E 270 1076p 13 1421p 25 121p 125 1519p 121p 257; st 1575 Acates & Hartes
Ammour Trust 15
Assoc Bris Foods 16
Assoc Bris Foods 17
Assoc Bris Foods 17
Assoc Bris Foods 17
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Bris State 18
Br 在1744年11日,1949年11日,1945年11日,1 Persentiar

14.1 Warrants
Greeklast House
Greykiska
Group Dev
Grosevant Dev
Grosevant Dev
Grosevant Dev
Grosevant Dev
Grosevant Dev
Grosevant Dev
Grosevant Hotel

10.0 Henders Highland
Heart Grosevant
House Gru Smir Cos CHEMICALS INSURANCE COMPOSITE Va 0'8 44 22 1 7.12 45 11.10 6.8 10.13 14.7 5.1 7.8 2.1 14.5 17.8 2.1 14.5 17.8 2.1 14.5 17.8 2.1 14.7 5.1 14.7 Mac Capum Ca 199283 1975 - 19 1985 - 1985 Ya PE 49 100 07 - 25 - 25 - 21 - 23 - 25 - 21 2 - 21 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 1 2 2 1 2 1 2 2 1 2 1 2 2 144 (2020) 3,120 4,551 18,730 4,551 18,945 2,655 2,556 48,5 1,756 1,745 2,988 1,945 2,988 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 2,568 10,11 호· | 1쿠카 | | | 1학 | 학 | 1 | 1학 | 학 | 1구월 Can Imp Bl Can Pacific 4pc Deb ELECTRONICS E3335256525505625645757 76 665 3.5 3.5 4.8 4.8 在这几年的"多年的这年的话的话,我们是这种是否是这种是不是有一种的人,我们也是这种的人,我们也是这种的人,我们也是这种的人,我们也是这种的人,我们也是这种的人, 1956年,我们也是这个人,我们就是这种的人,我们就是这种的人,我们就是这种的人,我们就是这种的人,我们也是这种的人,我们就是这种的人,我们就是这种的人,我们可 1: S1: :19 BANKS 193 Met | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 19 ABM Anno F. Autes
ARIZ AS. AChey kallound. o[]
Afficel insk IE \_ \$4 \( \) Angle ( insk IE \_ \$4 \( \) Acchi V. Ph.
Barro Sant Ph.
Barro Sant Ph.
Bark Sont Barro \$4 \( \) A \$4 \( \) Ph.
Barro F. \_ \$4 \( \) Ph.
Barriary P. \_ \$1 \( \) Ph.
Barriary P. \_ \$2 \( \) Ph.
Barriary P. \_ \$2 \( \) Ph.
Barriary P. \_ \$2 \( \) Ph.
Barriary P. \_ \$2 \( \) Ph.
Barriary P. \_ \$2 \( \) Ph.
Barriary P. \_ \$3 \( \) Ph.
Barriary P. \_ \$3 \( \) Ph.
Barriary P. \_ \$4 \( \) Ph.
Barriary P. \_ \$4 \( \) Ph.
Barriary P. \_ \$4 \( \) Ph.
Barriary P. \_ \$4 \( \) Ph.
Barriary P. \_ \$4 \( \) Ph. | 1977-10 | 226-10 | 1977-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | 226-10 | iscome Jacobie P. Jore I oc. Sh. Cap. Jore I o \_\_<del>\$</del>h 42 754 48 507 48 507 49 707 119 77 1 42 555 42 555 43 1745 42 555 43 1745 44 57 45 1745 47 555 48 1745 48 1745 48 1745 49 1745 40 1745 40 1745 41 1745 42 555 43 1745 44 1745 45 1745 46 1745 47 1745 48 1 insurance life 71d 97s 2.9 5.4 3.1 4.0 5.1 4.1 5.6 8.9 2.5 CapEm 844.7 156.9 2,237 2,161 2,218 2,960 436.2 6,354 577.4 57.3 57.3 Principal Control of the Control of INVESTMENT TRUSTS CONGLOMERATES | 1992 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 Mai Capen 680.1 93.6 209.2 192.1 927.3 1,958 12.1 5.97 88.6 12.844 74 673 27 19 10.7 23 8.6 39 32 9.1 28 1 FOOD RETAILING | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution 55 109 361 23 141 2 18 245 206 Price E31 & 1285 128 530 37 d 230 11 k 275 275 5258 2 13 125 625 63 61 35 58 131 1.7 Price 754, 73 193 3621<sub>2</sub> 18 84 450 | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | C 22 COMM THE PARTY OF THE PARTY 188 150 | 15.4 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | Warrants | 15.5 | War BREWERS & DISTILLERS 1992/93 15 16 1992/93 16 1992/93 16 19 33 Md | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Capfin | 1500 Cap | 172 | 255 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 HEALTH & HOUSEHOLD | 1922/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932/93 | 1932 **BUILDING MATERIALS** - 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2

- 101.8 12.5 2 1967年 ### (CT) | Main | CT) | Main | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | CT) | Main | Main | CT) | Main | CT) | Main | CT) | Main | Main | CT) | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Abrighton S. Abrighton S. Andrew S. Ertin Servicion SC Explana a LV SC Explana a L MA 192 2072 31.3 1.40 222 25.8 27.1 11.9 11.9 11.15 10. 16 172 17 14 45 5795 4 48 52 495 8 218 273 1 110

هكذامنالقهل

是中国中国的现在分词有效的,但是是是一种的一个人的,但是是一种的一种的,也是是一个人的人的,也是是是一种的一种的,也是是一种的一种,也是一种的一种的一种的一种的一种的一种的一种的一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种的一种,也是一种的一种,

S. S. Marie Property Co.

TO SEE STATE OF A SEA SEASE SET OF THE SEA SESSE OF A SECOND SET OF THE SECOND SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SET OF THE SECOND SECOND SECOND SET OF THE SECOND S

uiteauthaehiaetean maifeanna

多时,在看得这个点头。"这是不是我们的特别是不是我们的正常是我们的一种的。" "

		FI	MANAGED F	UNDS SERVIC		Jant Case Bud Office or Yield	Inti Care. Gld Offer or York Care Prote Prote Prote Prote
AUTHORISED	int Case. 86d Offer or Teld Carp. Price Price Price - Gri Britannia Life Unit Managers Ltd (1200)F	Lett Case. Bid Biter or Vield Cargo Price Price Price - 6"3 Consistent Unit 1st Magt Co Ltd (1200)F	init Case. Bid Offer or Yield Case Price Price Price . 6"5 Gartmure Fund Mastagers (1200)F Gartmure Ross, 16-18 Monument Street	INVESCO MIN UT Magrs Ltd -Contd.	ind Case. Bid Other or Tied Case. Bid Other or Tied Case. Price Price Price - Grand Case. Case of Case Price Price - Grand Case. Case of Case Price Pr	NM Unit Trust Magris - Contd. 25 53 40 711 97 41 54 100 103 24 53 49 61 42 12 12 12 12 12 12 12 12 12 12 12 12 12	eliance Unit Mars. Ltd (1990)H  plance Note: Tunknase Well. Ltd.  1200: Note: Tunknase Well. Ltd.  1200: Note: 1000   1200   1200   1200   1200    1200: 1200   1200   1200   1200   1200    1200: 1200   1200   1200   1200   1200    1200: 1200: 1200   1200   1200   1200   1200    1200: 1200: 1200: 1200   1200: 1200   1200   1200    1200: 1200: 1200: 1200: 1200   1200: 1200   1200: 1200    1200:
UNIT TRUSTS	Smaller Cc) 6 76 71 78 26 83 70 [1 8]	Consistent UT . 5 29 12 29 124 31 24   3.85 Constant UT Act 5 30.57 30 574 32.81   3.85	Mean Shatter to the day of the contract was	US Smaller Co. 5% 1119 1110 1210 022 022 22 02 02 02 02 02 02 02 02 02	Account Green 4 6:00 75 6:06 64:07:4 212 11 Agriculture — 512208 26:8 23:09:40 61241 Account Green — 51684 4 25:2 479 914 12:15 August Stand — 516842 69:27 72 85:40 61643 All English Green 4 5189 80 22:7 143 52:17 1416 07 All English Green 4 5189 80 22:7 143 52:17 1416 07	Action (Fig. 2) 101.0 102.0 103.0 10	eck Asset begins summer than a summer of the
AIB Unit Trust Managers Limited (1000): 51 Belmont Rd, Usbridge, Middn UBB 1372 00975 259733 ABB_Gmid-Approxa. 51 (4):55 147 3 178 171-320 00	European Growth 6/92/72 93/08-99/55 4/72 1.78 Do (Accom) 6/94/01 94/37 100/93/07/17/78	Equity Acc Mar 15. 00776 7 1770 7 1802.11 M 13 Creww Unit Tet Services Ltd (1200)F Crows Hose. Working 6021 LXW 0483 715033 American 6 179.4 179.4 192.9 0 1010 02 Canadian Certh 6 25.92 20 20 39.0 150.99 European 6 153.7 153.7 162.3 0.30 1.26	UK Grande Fende 51, 43,00 43,034 46,02 92 51,26 80 80 80 80 80 80 80 80 81 85 80 80 80 80 80 80 80 80 80 80 80 80 80		######################################	105 Statille 25 9 54 124 5 108 5 128 1 108 5 108 1 108	Santh   1   Sant
2. October 10. Upprofes Mende 1888 AV. 0057 29745 RBernhal America. 51 165.5 167.3 176.17-2010 00 AVE Gredient County 5 205.0 207 6 219.7 1-401.597 ALL Cordum County 5 205.0 166.2 106.2 107.4 0-300.557 ALL Scredient County 5 205.2 78.4 0 80.00.000 5.70 ALL Scredient County 5 25.2 78.4 0 80.00.000 5.70 ANA County & Law Unit Tst Miners (1200)M	0 1 1 0 Rd 11 Fid 44 31 734.7	Grunth	Income Forth Preference State 51, 24 93 24 93 26 66 9 00 29 Performent State 51, 24 93 24 93 26 66 9 00 29 Performent State 51, 27 5 97 5 97 5 97 5 97 5 97 5 97 5 97 5	Global Income . 54 82 59 82 59 87 98 40 01 2 76	Halden Unit Trust Hanagers List (1400)F to Same Giffers 1 Posters C. Safa Sty. GJ; 201-2012 Laten General 0127.1 127 to 131.1 14 44	2012 2013 201 1 1 1 2 2 2 2 3 1 1 2 1 2 2 2 1 1 1 2 2 2 2	Symmetry (1997) 2 590 12 265 281-254 285 286 286 286 286 286 286 286 286 286 286
Equity & Law He, Corporation Sc Converty (2003 55322) a Central to	Abong P folio Acc 6 174 2 174 2 185 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Exercises Supil Cos	Overska Frank American - 54 132 06 132 06 140 77 1 180 9 57 Europhon - 54 80 56 80 56 85 07 0 2 0 9 Europhon - 54 92 56 90 56 95 97 1 27 Europhon - 54 92 56 93 69 95 97 1 20 20 04 85 83 1 1 20 20 0	ind Soud 115. 25 57 4545 52.2040.156. 69 Emerger Funds European Dist. 5 100.5 109.5 105.105.0 06. European Acc. 5 100.5 109.5 106.106.2 06. Errent: 5 100.5 109.5 106.106.2 06. Errent: 5 100.5 109.5 106.106.2 06. Errent: 6	Hamilie Management Ltd (2200); Service Van Service — Deliver 0638-747614 sent tics. — 51/1066-1633   7/6 740512 77 sit & Fat Int. — 51/106-170 5-180 61-027 18 sent Arestat — 54/127-1852 1984-40510 42 sent Arestat — 54/127-1727-1864-4052 92 sent Arestat — 54/127-1727-1864-4052 92	180 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	owner 54 76 64 51 71 53 90 64 38 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Historincia: 0 342.8 347.7 364.9 42.3 3.99 Gatalifelia, Acc. 54, 175.7 175.7 4 185.5 - 61.6 62. Gatalifelia (m. 5), 92.11 92.1189.7 28.40215 62. HU America 6 26.14 26.9 3 265.5 - 3.10 00 Far Ease 6 26.3 9 26.7 200.8 42.6 10.33 Europe 6 21.6 8 21.6 80 220.7 40.1 12.31 Bru Eccel 6 34.3 3 54.5 4.7 7 10.0 11.2 30	Growth ing (5-1) 5 28.29 28.29 30.10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C/O Enrish Middleton de Wilson St. EC2 071-377 8819 Disc Inc. Mar 122 51150 0 1590 1 1514 1 4 4. 16. De Accum Mar 12 51351.6 351.6 370.1 4 51 Dannedin Unit Tst Mingrs Ltd (1200)H 53. Revelues Terrare, Edubardh 031-3152590	Managed Equity 0874 06 177 25 177 25 4 01 1.93 Loss Term 861 0892 77 191 86 191 86 86 81 21 22 27 Loss Term 861 0892 77 191 86 191 86 80 10 12 27	Extra lecture 91/50.99 51 60±55 89/4031/7 01 4 Occurs (Inns) - 54/67 98 68/79 73 28/418/7.01 4 Committees - 54/67 98 68/79 73 28/418/7.01	TEST 5-1727 1727 186-1-0213 196 TEST 186 TEST 186 TE	### Commerciant St. ECEP 3HP   171   172   173	Table Co.   51   10 03   86 20   00   10   10   10   10   10   10
Survey	Recovery 6 35 95 37 39 40 20 40 07 2 94 Smaller Cos lac 6 1364 2 278 3 297 8 0 10 5 Smaller Cos lac 6 1364 7 163 0 174 4 1 1 32	Britist beth. 9 2003 2003 2024 173 000 1000 1000 1000 1000 1000 1000 1	Carllean. 0 9 25 27 77 197 77 6692 42 WF Eastly Co. 12 25 197 77 197 77 6692 42 WF Eastly Co. 12 25 19 51 18	German Balts) 55 358 8 352 3 355 4 922 6 23 0 Smill Cos Dos 55 43 87 45 564 49 60 4 10 4 92 U German Balts) 56 53 61 55 82 65 97 98 93 98 92 D	Harles & Speacer Unit Trust List (1200)F O Box 650 Chester X 0499906	NPI Grand Art. 5: 127 2 127 8 1295 5 4 8 10 77 124 18 17 9 5 18 9 5 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Science 5 Cler 76 82 55 F7 23 40 67 12 40 40 40 40 40 40 40 40 40 40 40 40 40
Hugh Inc Equity 6   682 2   51 0   50 6   40 6   52 9 Worldwide Board 6   27 0   267 0   283 10   40 4   42 4 2 4 4   42	Brycoart Unit Tst Mgmt Ltd (1409)F Reikrij Hw. Protman Sq. Will QIR 077, 935,6382 income Growth 11799 9 190-9 202.31 6,17 Backgraster Mangant Co Ltd (0930)M 15 St Borbin Street, London ECAT 31 JU 077, 247,4542 Fellowston C \$16,62,70 33,34m 27,387,4 64[] 27	Eagle Star Unit Magrs Ltd (1000)F Bata Road, Chelteskam GL537L0 GA2577555 UK Basimeet Inc., 6 1227 424 1327-430253 UK Basimeet Acc., 6 1233 1857 185 0 - 20253 UK Basimeet Acc., 6 1233 1857 185 0 - 20253	Anter Entergland Co	Capital Greeth Trasts   40 per 91 89   97 76 - 77,0 00   Auer Seafe Ced   52   40 per 91 89   97 76 - 77,0 00   54   54   54   54   54   54   54	derfluorengin Found Minagers 126 (1630)F  7 August Square, Bottes SLI ZLA U204 794842  January Tr 5164 60 65 06 69 ZLI-1944-59	NPI W made Acc. 21 18 96 81 96 82 51 61 71 000 RPI W made Data 51 81 96 81 97 60 771-100 62 31 FE W modern 51 18 19 61 77 60 771-100 62 31 FE W modern 51 18 19 61 77 60 771-100 62 31 62 62 62 62 62 62 62 62 62 62 62 62 62	Inter States   100 b7 60 67 85 05 61 340 00    with Grant Acc   5124 8 724 8 729 8 14 00    with Grant Acc   5124 8 724 8 729 8 14 00    for Acces   5124 8 724 8 729 8 14 00    for Acces   5124 8 724 8 729 8 14 00    for Acces   5124 8 724 8 729 8 14 00    for Acces   5124 8 724 8 729 8 120    for Acces   5124 8 724 8 729 8 120    for Acces   524 8 724 8 729 8 120    for Acces   524 8 724 8 729 8 120    for Acces   524 8 729 8 120
Carbid Record Air Office 1 (25.0) (25.0) (25.1) (25.0) (25.1) (25.0) (25	153 S. Domand Surface.  154 (2.7% 6.3 34ml b) 384 64 1.37  164 Cartan Units   54, 17, 68 71, 69 79, 69 1.40  156 (200 1) 168 71, 69 79, 69 1.37  165 (200 1) 169 1.37  165 (200	UK Pref & Film: . 6 60.52 60.52 64.22 008.80 UK Pref & Film: . 6 60.52 60.52 64.22 008.80 UK Pref & Film: . 6 47.68 97.68 103.7 018 9.80 Imi Spec Sits Acc 6 47.18 47.18 90 19 40.54 23	Index Strat USA (1)27 49 128 76 128 76 1 25 Carthaise Person France F	European (1952) 151   157 2   1953   1530   159 2   15	1222-2622 - 51 65 67 70 992 73 20 11 11 20 12 20	Desired (271 or 272 of 91 of 92 of 92 of 92 of 93 of 93 of 93 of 94 of 93 of 94 of 9	Like let Sher 24 1172 1176 122 116 111 56 Except to 50 1160 1165 1156 1166 1156 1166 1156 1166 116
GK Growth Acc. 6   681 7   681 7   643 340 342 85   WK Growth Drd. 6   113 2   113.2   212.0   op 22.2 85   WS Caregrap Co. 6   114 7   116 6   124 07-12   op 12 14 1   op 12 14   op 12 1	Burrage Unit Tet Mangent Ltd (0905)F 117 Feetners St. Lender ECINI SAL 071-807216 Short Dated Gitt 14 166-35 66-354 17-244-0616-99 CTS. Linkt Managener, Ltd (1080)F	Grierral Dipos Acc. 4 (75 17 76 22 83 091046) 48 Japaneze Acc. 6 (52 85 53.16 54 55)44:01 — Edinibarch Unit Tst Misprs Ltd (1400H 97) Napharch Terrac Edinibarch 0345-000 526 Anterica. — 51 114 4 114 4 121 51-201 — Correctibles. 59 (23.09 24.000 25.50)-90,755	European . 6 % 80 01 86 66 92 201 4.81 - Flued Interest . 6 % 120 97 72 99 77 55 90 90 10 for Linter Gath . 6 % 168 94 64 95 73 45 40 31 - Deposit . 6 % 135 73 55 73 55 78 25 90 31 - Braker Built Transia.	(Accomp (Inits) 5/5   183 7   123 7 m 195 A ( 25/10 00 ft of b) Master Accomp 5/5   123 3 113 3 213 3 25 9 1 191 00 ft of b) Pacific 15/10 201 5	hardes 55 105 1 105 ha 113 1 10 2 4 3 h 200 55 14 4 4 4 7 5 4 4 7 5 1 4 5 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	Retth Asterna 201 26 98 23 98 92 24 50 - 200 - 200 100 Earth Santhlus 54 89 21 99 92 24 50 - 200 - 200 100 Earth Santhlus 54 89 21 90 92 24 50 60 400 - 200 100 Earth Santhlus 54 89 21 80 92 24 50 60 51 11 11 11 11 11 11 11 11 11 11 11 11	
Aberforth Unit Trust Managers Ltd (1600)F 16 Obertor St. Edmburgh EN 37RA 031 2200733 Ur Small Cr. 012/20 1272 0 1374 01 Abtrust Unit Trust Managers Ltd (1200)H 10 Outers Terror Abyteen A89 (Q) 0200 813860	PO Bos 105, Manchester M60 QAH 96,1877 5060 EM Growth 61 142 9 144 to 132,10 4 1163 UK Income. 61 142 9 144 to 134,1-0 312,16 UK Income. 61 122 5 124,0 132,014 414,46 For CS Fund Mayer see City Financial Uf Canada Life Unit Tst Mgys Ltd (1,200)F	Growth & Arc. 5 2] 1 7 211.7n 224.940 614 00 High Dra. 5 186 5 186 5 147.240 75 88 https://doi.org/10.100/10.5186 5 186 5 186 5 147.240 75 88 https://doi.org/10.100/10.5186 5 186 5	British International 51, 111.03 [11] Tre-119 [11-6] 340 88. Brackfill for Planja: 31, 52, 73, 53.21 55, 16-52, 16	Knight Williams Portfolio Mogrs (1000H) 161 New Bood Street, Locker WIY 01A 071-6271683 B Lawter 66-20 Feb. 150 36 51 17 54 43 40 2 12 4	Corp (1-4) 57046 2046 2194 -1708 00 seres (1-4) 5704 (1-4) 77 8-83 -1708 00 seres (1-4) 77 8-83 -1708 0	Newton Fund Magrs Ltd (1200)F  Lendon Brose SE1 9RA  Britary 5500 55000 Fabrica 5500 45000 Fabrica 5500 55000 Fabrica 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 5500 55000 Fabrica 55000 Fabrica 5500 55000 Fabrica 5500	James's Place UT Group Ltd (1208)F  0 St Viron St Strange G2565  0 St Viron St Strange G2565  1 East In: 51113 1336 144 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 1-2372 27  1 East In: 5123 1349 142 142 142 142 142 142 142 142 142 142
10 Gardens 1 et raise: Aberdien A89 (10.)	Girl & Fedint . 6140 22 40 25st 42 68 1-0 86 6.84 Cameron Fund Managers Ltd (1200)H	Torpo 5 176.2 176.2 187 242 0 UK Smaller Con. 51177 7 183 9 195 41-0 91 28 Elicos Ltd (1000) Forestal C Keeli Rise Projectos Rich (1000) 70539	"Yield expected as CAP (Compound Annual Return) "Formerly latt Fired Interest Fd  Clouds are Limit Text Mannes 124 (199051)	High technicistral 64 100 05 49 98 53 1644 22 15 0 164 LAS Unit Tot Magro Ltd (1000)# 13 113 Operators Educated EH3 558 033-350 5151 64	amper (arcent) — 5190.9 190.9 202.6 1-100.9 4 (arcent bests) 520.4 4 204.9 1-100.9 4 (arcent bests) 5190.4 204.4 204.9 1-100.3 3 (arcent bests) 517.99 70.99 70.40 41.42 99 (arcent blots) 5191.86 99 85.6 1.6 29 404.1 202.7 1 (arcent blots) 54894.4 49 4.4 479 4.7 100.7 71 (arcent blots) 54894.4 49 4.4 479 4.7 100.7 71 (arcent blots) 54894.8 133.0 1.7 8 1 5 77 (arcent blots) 5193.0 133.0 1.7 8 1 5 77	Revious General	metrice 90 70 01 70 01 70 01 70 02 02 02 02 02 02 02 02 02 02 02 02 02
Fined laterest 54; 20 42 21, 2348 22, 66 to 1018.75 Ford Ing 713 5: 129 4 132.4 143.3 to (11) 20 Ford Ing 713 Apr 5 215 2 720 1 235 0 to 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	1 Olympic Way, Wembler, MAY ONB 081-902 8876 Desting 0800 282-521 Growth 57 444.11 44.51 47 61 60 1413 00 income	Equitable Unit Trest Managers Ltd (1600)F Walton St. Arlestory Backs HP21 70H 0296 431480	22 Sariola Si, Lumbar SWIY 4KS 077-930 75.53 22 Sariola Si, Lumbar SWIY 4KS 077-930 75.53 23 Sariola Si, Lumbar 1950 6at 374 31 15.50 24 Sariola Si, Lumbar 1950 6at 374 31 15.50 24 Sariola Sariola Si, Lumbar 1950 6at 374 375 24 Sariola Sariola Si, Lumbar 1950 6at 375 24 Sariola Sariola Sariola Si, Lumbar 1950 6at 35 Sariola	For East,	on Secretary 549-24 59-24 10.1 ho 108 44 than the secretary 5-169-2 177 l. B.44 on 6-6 county 5-167-2 177 l. B.44 on 6-6 county 5-167-40 57 46 71 59-160 13.37 than than the secretary 5-167-40 62 33 66 33 77 24-40 62 33 77 county 5-167-40 62 33 50 50 50 50 50 50 50 50 50 50 50 50 50	UR Empty recome . 6119 10 120 91 128 93 94 1314 14 UP UK Smaller Co's . 6105 04 108 06 114 96 90 12 59 UK	Progressian No. 5   167 9   170 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   150 0   171 1   17
Property State 54, [48] 77 49 36 52 69 40 73 (2 0 6 0 K Corest) 54, [39 5] 79 53 26 26 40 67 (2 0 6 0 K Corest) 54, [30 69 60 0 6 69 77 -0 19 0 8 4 0 0 6 0 6 0 6 0 6 0 7 -0 19 0 8 4 0 0 6 0 6 0 6 0 6 0 7 -0 19 0 8 4 0 0 6 0 6 0 6 0 6 0 7 -0 19 0 8 0 6 0 8 6 0 2 6 0 23 40 0 22 6 0 8 0 6 0 0 23 40 0 22 6 0 8 0 0 6 0 0 23 40 0 22 6 0 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	SE ALLS	Fur Extrem	12.51 Janes 1 Pierri   porton 5W1	L. & C. Lintt. Tst. Magnet. Ltd. (1995):F. Brushalt His. 5 Apoct 55. EC2 23A. 073-588.2800 is leveled. 31,422.0 494.0 594.6 [c. 6.4] is leveled. 31,333.9 348.2 355.31 (0.65. 0.65).	Service 1 - 5174.7 574.7 399 649 6619 43 600 10 10 11 - 5497.0 970 5 529 349 70 529 600 - 5497.0 970 529 349 70 50 600 10 10 10 10 10 10 10 10 10 10 10 10 1	Emocata é le de 22 144 354153 56 9 0 151 23 54 25 56 25 56 56 56 56 56 56 56 56 56 56 56 56 56	na Gran Sart Car. 34 (17 20 20 21) and an analysis of the state of the
1 7/hre Fart Yo London Bridge SEL LRJ 077-407-5966 Erreu Yat 512-91 19-91 191 77 1.4 Etreca Yat Acc 512-96 3 156-3 1-40 08 1.4 Acuma Fund Managers Ltd (24001F 5-837lersh Pd. Hotton Erzes 0277-690336	35 Fountain Street, Manchester M2 2AF 661, 235-5685 Evenime 60 1205-5685 Bealing 661 226-5362 Capability Frank American 6 Ger 5 [134-60 124 April 2 60] -1 590, 136 Fount Wills 5 [134-60 124 April 2 60] -1 590, 136 European Inc 5 [156-68 65 66 46 33] -0 11, 03 Capability 5 - 5 [165-68 65 66 46 33] -0 11, 03 Capability 5 - 5 [165-68 65 66 46 33] -0 11, 03	Titud No Fiss 5 50-8 17 140-55-1141 9310 202 15  Exetter Fund Managers Ltd (1.400)F  23 Cathedral Yard Evene EXI LHB 0392 412 144  Balanced v. 54 203 49 203 49 121 0210 235 91  Capital Growth 6 50 47 52 56 56 37 1-6 121 030  Fall In Tes 51 23 37 30 58 32 33 49 110.37	GAM UN Dereit Acc 5 13 15 36 36 14 4 20 30 6 24 6 15 15 36 36 6 16 16 16 16 16 16 16 16 16 16 16 16	Laurence Keen Unit Trast Mingarit (1309)F 1. White hard Yes, SE, brand & Greeker 54, SE 25, SE 25, SE 191 UNIT 73 A. Laurentian Unit 751 Mingarit Ltd (1200)M Laurentian He, Barnesce, Greeker Gl 4 782 Greeker Gl 52, ST 1500 Greeker Gl 52, ST 1500 Greeker Gl 52, ST 1500 Greeker Gl 52, ST 1500 Greeker Gl 52, ST 1500 Greeker ST 1527 b 218 7 227 190 42, 12 5			no DN Gen - 5-1-18 72 45-35 55 35 14 34 2.55 14 34 2.55 14 34 2.55 14 35 2.55 15 35 35 35 35 35 35 35 35 35 35 35 35 35
W1 Lister Stones 61 / 62 77 71 3849 75 44 64 (11) 27 European 64 / 62 77 71 3849 75 44 64 (11) 27 European 64 / 62 75 54 12 - 62 71 1384 75 64 64 (11) 27 European 64 / 62 65 65 65 66 66 67 11 100 For European 64 / 62 65 65 65 65 66 66 67 11 100 For European 64 / 62 66 65 65 65 65 65 65 65 65 65 65 65 65	Far East & Gen 5   59.4.4   54 67 54 64 64 69   - Micross (Mist) 5   554 4   54 67 55   64 69 9   - Gleoritars 5   555 00   25.00x597   10 1.110 9 9   Micross (Mist) 5   502.59   82.53   800 60   43 70 9 9   Greent Mists 5   504.89   374 80 600 90   402.55   Micross (Mist) 5   541.50   541.50   540 10   150 125   Thomas & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   507.59   377 50   394.20   43 14 00   Miscoss & Growth 5   477 50	High Income 51, 40 35 41 32 44 29 47 48 19 89 Warnate 9 613 46 35 65 33 72 40 89 06 20 Preference 9 51 32 16 32 35 34 444 05 10 80 Family Investment Mingmit Ltd (1000)F 6 West Suree, Brighton BNI 28E 6273 220 707 Family Assat 315 66 12 66 46 70.69 1 2 11	Gavett (Johan) Unit Mgant Ltd (1900)F Sackiston House, 4 Battle Bridge Lane, Lordon SEI 071-378 7479 Deallon 071-4077888 OK Small Co. 54, 474 54 74 56 74 56/74 272 23 GL Brinst Co. 51, 474 54 74 56 74 577 272 23 GL Brinst Co. 51, 474 57 478 123 11-9490 00	High (scanne 5 (20 0 10)), 07 44 04 43 50 10 10 10 10 10 10 10 10 10 10 10 10 10	Strandard Fores (477.4 477.4a 489 6 - 0.70) 1.37 (201.5 (1.5 ) 1.37 (2	Depling 0800 62657 The Tenumes 0737 470470 Cate Equity Equity 10 213 5 27 1 1 9 30 2 6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	httal suffertible 55 129 5 129
AEGON Unit Trusts Lid (1400)F 35 Fourian St. Manchester M2 2AF 061 236 5685 86 this Growth 5 to 160 21 60 94 64 83 1.238 87 this Growth 5 to 17 79 68 69 73 73 2246 443 17 54-12 Participle 5 to 160 28 66 74 71 001-001 LBS	Messar Parietilo. 12 1900 as 1900 to 1970 ft 12 00 2 88 Uccare Units) 15 1800 as 1900 to 1970 ft 12 00 2 88 Sectal Site 585.7 88 198 191 191 19 19 19 19 19 19 19 19 19 19 1		John Both 51, 68 19 68 20 72,941-1510 00 Pacific Strategy 51,08 19 10 10 17,77 1 125 591-20 10 00 Pacific Strategy 51,000 15 10 15 16 112 53 40 80 0 00 European Gwrth 51, 68 36 66 36 77 12 40 10 47 10 11 10 10 10 10 10 10 10 10 10 10 10	Managed 6157 16 55 361 5879 (C221 56 66 66 66 66 66 66 66 66 66 66 66 66	legin Jupiter Unit 7st Mays Ltd (0905)F 77 Kustishade Lorin SK7 188   071-581 3020   77 Kustishade Lorin SK7 188   071-581 3020   78 KB   1882   1882   1882   1882   1882   78 KB   1882   1882   1882   1882   1882   1882   78 KB   1882   18	UK Scratter Co secr. 6 66 69 68 68 73 06 40 131 73 Esc. New Europe 6 60 41 60 60 69 461-0241 59 Fm.	opera factor 5 to 144 to 6 of 6 of 7 0 of 52 to 152 to 15 to
AEtna Unit Trusts Ltd (1600)F  AEtna Hosce 2-12 Personnille Road, London, 41, 97G  Pauling 027 60380 Advice 077, 827,6494  European Growth 5(1150) 713 50-228,80(1-7, 917,6494  European Growth 5(1150) 713 50-228,80(1-7, 917,6494  Length 1980 10 502 10 502 10 502 10 10 502 10	James Capel Unit Tat May! Ltd (1400)F 7 December Sesare, London, EC241 4NU 701-955 5050 Dealing 071-955 5055 Index Found: American Index 514 [195 9 195 9 at 208 5 4 3]1 75 Emerican 100 514 [127 7 127 74 135 7 -1 24] 75	Country State Country	71-52 Mai 25 Japon 3 Mai 164 80 6-8 80 163 753 85 MIS DON Tract Senting 173 4-96 8033 MIS DIN India 4 5-54 1832 10 763 11 398 1-929 4-40 MIS DON Tracts India 4 5-6 183 10 763 11 398 1-929 6-22 6-22 MIS DON India 4 5-6 183 10 763 10 765 12 6-22 6-22 6-22 6-22 6-22 6-22 6-22 6	ns Ser (2004 de 15 - 16 198 2 198 2012 25 8 16 3012 41 E. Execute de 18 - 198 39 46 59 47 42 42 12 12 13 5 Execute de 18 - 198 39 46 59 47 42 42 12 12 13 5 Execute de 18 17 18 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Detropolitan Unit Trast Magris Lin (1999): Detri Len Patter Bar ENG IAI 0797 662233	18-19 Sandland S. London WCLR 442 U11-4201759 High Performer Access 5813 EE 114 EZ 147 571-40313 57 High Performer World Acc. 615-4 EB 56.37 59 751-10810 04 Inc. Perpethal Unit Tst Magant (1600)F 37 Hart Screet, Herier per Trames 6491-417000 130 Setentifical Gent .54, 1647 89 489 74 481 011-91-510 94 130 Setentifical Gent .54, 1647 89 489 74 481 011-91-510 94 130	h Petars 154   700.5   750.5   233.7   14   24   17   764.6   54   700.5   750.5   233.7   14   14   24   18   19   15   17   17   15   15   18   18   17   17   18   18   14   17   15   18   18   18   17   17   18   18   18   18   18   18   18   18
Accom Units 51, 599 50 359 50 367 80 4 301 49 High viels 51, 596 57 59 75 102 9904 407 51 52 9904 407 51 52 9904 407 51 52 9904 407 51 52 9904 50 50 50 50 50 50 50 50 50 50 50 50 50	THE FORTSE FUND . 44, 107.2. 107.4. 113.4 (-) 212.77 Januar India	Gill & Fed Int	MIS UP Barr 4 - 54, (2027) Berl 10 (7953) 473, 449 MIS Lazan Barr 4 - 54, (2027) Berl 11 (7754) 5721, 165 MIS Lazan Barr 4 - 54, (2017) 87 (787) 10 (2027) 11 (65 MIS Collar Bail 4 - 54, (2017) 87 (787) 10 (2027) 15 MIS Collar Barr 4 - 54, (2017) 15 (2027) 17 (2027) 150 MIS Collar Barr 4 - 54, (2017) 15 (2027) 17 (2027) 150 MIS Collar Barr 4 - 54, (2017) 150 MIS Collar Barr 5 - 54, (2017) 150 MIS Collar 5 - 54, (2017) 150 MIS Collar 5 - 54, (2017) 150 MIS Collar 5 - 54, (2017) 150 MIS Collar 5 - 54, (2017) 150 MIS Col	Aprille 7 May Metter Bretando 1935 5 Ennithe 2077 22730 Denimo 227 69395 5 Ennithe 2077 22730 Denimo 227 69395 5 Ennith Bretando 1917 7 31.274 51 27 40.15 50 5 Ennith Bretando 1917 7 31.274 51 27 40.15 50 5 Ennith Bretando 1917 7 31.274 51 27 40.15 50 5 Ennith Jacom 6 1017 7 478.70 649 70 42012 69 01 Ennith Jacom 6 1017 7 478.70 649 70 42012 69 01 Ennith Jacom 6 1017 7 51 40 55 51 40 281.75	arde Assam — 6173.49 77.3 82.2a 40.80 00 00 00 00 00 00 00 00 00 00 00 00 0	rat Ecorogus Co. 55, 166 67, 169 46, 161 25 -2, 1410, 19 Far East Gwith _ 54, 184 07, 183, 07, 196, 87, -2, 47, 0, 15 Ecorogean Gwith _ 54, 268, 02, 108, 49, 116, 0, 41, 62, 11, 36 UK Grande54, 72, 39, 72, 85, 77, 92, 40, 23, 13, 15, 5m,	Specimes 51, 44 23 44 21 47 65 67 7 1 62 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tan Arrer Germ 5, 50,17 (2) 20 40 4 7910 88  **Preference 51 107 (2) 20 40 4 7910 88  **Preference 51 107 (2) 20 103 (2) 20 40 3016 77  **Accum Unio: 51 50,17 (2) 20 103 (2) 20 40 3016 77  **Preference 4 51 50,17 (2) 20 10 20 20 30 40 30 17  **Preference 4 51 50 20 20 37 (2) 23 17 (2) 40 30 35  **Accum Unio: 4 51 52 52 53 76 41 22 60 44 91 36  **Scattler Cerc 10 51 16 81 38 82 30 37 10 40 20 35 55	Costal 5-4   52-6   520 0   564.5   -1.712.52   European Grawth   54.7   19   79   16   94.27   -1.03   1.47   Far East Growth   54.   21.9   3.54   83.34   83.94   80.94   80.10   10   60.54   83.94   83.94   80.94   80.10   10   60.54   83.94   80.94	Far East let . 54, 54 79, 54 79, 55 433-LLS 12 32 Crishi Camerushir . 54, 52 82, 22 82 arg 24 34-90, 742 54 SEAN . 54, 35 36, 36, 38, 37 -0,240 50 American 54, 254, 6, 284, 6, 284, 6, 38, 37 American 54, 1274, 6, 107, 0, 114, 51, 183, 03, 183, 183, 183, 183, 183, 183, 183, 18	The Second Sec	IEU Bond 6 56 89 57 02년 60 64 년 15 5 00 (A	22 Evre Street, Sueffield, SI 370 15 mm 9742 5270201 15 mm 9742 5270201 15 mm 9742 5270201 15 mm 9742 5270201 15 mm 9742 527 528 628 629 620 623 62 16 mm 9742 64 65 65 65 65 65 65 65 65 65 65 65 65 65		Rela
Securi Units 51   134 90   137 70   149 70   40 316 55 Smaller Cor. 55   220 50   230 50 220 70   40 802 46 U.C. Crast Units 51   300 60 370 20   41 507 46 U.C. Crast St. 51 475 60 485 60 470 20   240 20 20 20 20 All	Japan Growth 54, 2215 2275 2275 2274 1 - Lapan Graft Con 54, 231 0 28, 10m 29, 98 fol 2] - Scar Gallys Con 54, 231 0 28, 10m 29, 98 fol 2] - Capital House Unit Tst Migrs (1,200)F Capital House Festival Square, Edwards 0, 2224 4477 0 159 45 59.65 59 45), 15 9 1	European 5-, 111 9 119 119 0 - 1750 00 European Doors 5-, 111 9 119 119 0 - 1750 00 European Doors 5-, 45 22 25 25 25 0 - 1750 00 00 European Doors 5-, 49 97 70 56 75 03 40 26 00 Growth & bat 5-, 142 4 124 125 15 14 10 13 49 half PEP 5-, 128 98 29 19 31 104 107 00 00 August Spec Stes. 5-, 78 28 78 29 93 40 14 10 00 10 10 10 10 10 10 10 10 10 10 10	MIS CAPA 5 14 114021 10035 14045 14045 14045 1305 130 MIS CAP Rem 5 54 11555 152475 15345 15045 1504 MIS CAPARD REM 6 54 1504 1504 15047 15045 150 MIS CAPARD REM 6 54 1507 1807 1504 1504 1505 1504 MIS SIS Rem 6 54 1507 1807 1504 1504 1504 1505 1504 MIS SIS Rem 6 54 1504 1604 1504 1504 1505 1504 1504 MIS SIS Rem 6 54 1504 1605 1504 1505 1505 1505 1605 1504 MIS SIS Rem 6 54 1504 1605 1504 1505 1505 1505 1505 1505 1505 15	Overtee Empty . 6 (92.42 92.42 98.32) -9(50.80 (A. Poetric Growth 6 (79.59 79.59 84.67) 4.7(1.32 F) UK lader ) 55 03 55 73 56 82(4)(16(3.3) . A.	Comm Unity 6 47 70 47 97 51 30 4007 2 92	UK Exement 454, 203.54 205.64 214 941-1262 283 Deventa Exempt 4. 74, 266.11 207 00 200 210 280 07 Sci Phillips 6. Drew Unit Managers Ltd (1.460)F Gir (4.9 Fingham) Spanne (1.060) 127 21 22 20 20 20 20 20 20 20 20 20 20 20 20	render Unit Trusts Ltd (1400)F Gatter Lane, Landon ECTV 6AS mLone (800 5265)5 Britanie (800 5205%) MF Frank. 19 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
101 King's Post Brent and Clif 14 40R 0452 205458 Annly Ircame 5/71 55 72 35 76 76 Molla 2 10 Annly Acram 5/84 13 85 07 90 26-10 102 10 Acram Builder Inc 5/1 60 24 60 96 64 851-02 30 02 Frome Builder Inc 5/1 60 24 60 96 64 851-02 30 02 Allied Doubbar Unit Tata PLC (1600)F	Do Income 0550 80 50 80 50.80	Managed Intl. 54, 211 9 211 9a 226 44-6 10 0 00 Moneybulde 54, 44 2 64 2.5 4 27 5-032 0 0 Recovery . 54 51,23 32 20a 34 24 413 0 00 Recovery . 54 51,23 32 20a 34 24 413 0 00 Section 15ts . 54, 333 1, 333 1, 407 440 410 00 Special Street Francis Ultimates . 54, 333 1, 333 1, 407 440 410 00 0 10 10 10 10 10 10 10 10 10 10 10	MIS Gill Bear 4 54   22 EM 12 ASA 13 245   1875   4 50 MIS Dollar Con 4 5   50 28   10 26	US Index - \$19.35 \$9.47 62.77 42.78 BB W. Worthsook 6172.24 73.97 78.6916312.49 12. Uloyds Bk Unit Tst Megs Ltd (1000)F PO Bm 63. Canthan, Kert ME 478 Belance 1054.824.339 Dealing 6054.834313 Market 1054.834313 Market 1054	₩YESO 6 211.7 214.4 229.3 0 905.11 1	Pilgrinn Unit Trust Mingent Ltd (0838)F  Age Pilgrinn Street Mencastie upon Tree Adstruction & Deeling  Min Trust Assentation & Deeling  Unit Trust Assentation & Management Ltd  Whole Hart Yard Leydon \$51,1807, e071-4071-5966  Georgia Street Street Street Street Street Street Street  Georgia Street Street Street Street Street Street  Georgia Street Street Street Street  Georgia Street Street Street  Georgia Street Street  Georgia Street  Geor	um thesis 6 54 (500 14 26) 512 7 7 7 7 7 10 7 10 7 10 7 10 7 10 7 10
Affect Dumbur Centre, Sandigm SN1 1E1 IFA Dig 0793 b1036b Circu Dig 0345 0781b1 Balanced Transt Group S. 1027 15 15 2208 8 2208 10 10 10 10 10 10 10 10 10 10 10 10 10	Japan Geriti 6 22 62 22 62 24 19 40 39 - Nu Amr Geriti 6 33 25 31 25 35 56 40 21 - Griental Opps Acc. 6 97 30 98 93 105 81 40 710 99 Do Income 6195 24 96 87 103 61 40 710 99 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bir Reary Index 54, 91 18, 91 18, 96 19-10 194 83, Ecrope Index 54, 101 10, 101 101 106 6-1-99 6-27, Errope Reary Index 54, 183-00, 88-80, 93-87-1-57-13, America Index 54, 103-00, 103-00, 103-7-1-57-13, America Index Index 54, 103-00, 103-00, 104-7-1-37-1, 104-1, Index Index 104-104, 104-104, Index Index 104-104, Index Index Index 104-104, Index Index Index 104-104, Index Index Index 104-104, Index Index Index 104-104, Index Index Index 104-104, Index Inde	Bridge Invitor 5527 65 227 65 252 181-1215 35  Gazardian Royal Ex Unit Magrs Ltd (1800)F 36 Nurtous Exchange Sq. Landon E14 968 671-538 9668  Landon E14 968 671-538 9668  Landon E14 968 671-538 9668	Do Gream   6572 10 150 50 774 30 - 3512 95	Error University 6 209.1 209.1 223 6 - 240 10 50 University 10 10 209.1 209.1 223 6 - 240 10 50 University Personal Pers	Transport   1	Eastern Guid. 54, 102, 43 5 43 562 6 7 58 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Income Trasts   51   49 00 49 00m \$2.38   -0.73   26   47 00 49 00m \$2.38   -0.73   26   47 00 49 00m \$2.38   -0.73   27 2   27 2   26   397 9   -2.20   27 2   2	Marget Exerces Arc3 230 3 232 1 24.7 (-0.12.74) Do Incoher	1992 Emiliari (MBL - 24 ( 170 L 170 L 184 7 ( - L)URI (UL -	III & Fiee 6 119 7 119 7 4 128 9 6.43 areath Equity 6 128 3 281 2 300 4 - 12 2 13 areath Equity 6 128 3 109 4 113 40 23 7 3 membershall 6 155 6 153 7 164 2 90 4 10 38 189 areath 10 2 117 7 3 00 00 181 Areath 10 2 12 7 3 00 00 181 Areath 10 2 12 7 3 3 10 2 12 7 3 10 2 12	Do (Accuma) 5 (103 M 128 M 114 40 4 40 0 37 C 47 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 France - 17 Feb 20 10 France - 17 Feb 20 10 France - 17 Feb 20 10 France - 17 Feb 20 10 France - 17 Feb 20 10 Feb	40=41 Accum 6 45 25 47.05 49 87 -0 42 1 74 (Acc	am Marco 34 (3.2.25 3.2 to 6.2 to 7.3 v) - 4.2 com Marco 35 (2.5 to 6.2 to 6.2 to 7.3 v) - 4.2 com Marco 35 (2.5 to 7.3 to 7.3 v) - 5.2 com Marco 35 (2.5 to 7.3 to 7.3 v) - 5.2 com Marco 35 (2.5 to 7.3 to 7.3 to 7.3 v) - 5.2 com Marco 35 (2.5 to 7.3 to 7
Army Spec Siz: 55, 130 7 130 7a 137 7 1 40 0 56 Lotteral Ground 5 15 25 5 25 5 27 17 4 020 56 Lotteral Ground 5 15 25 5 25 5 27 17 4 020 17 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fernancia Greetines Unit Treet Mayor (1990) Levyl Association 19 - 6-16 78 3.71.3 39 71.5 0.16 0.9 Levyl Association 19 - 6-27.5 27.5 5 0.9 27.4 0.9 1.85 Levyl Green's 18 9 - 61.290.2 251.3 247.3 1.9 7 Levyl Green's 19 1	Gift & Fixed int. 5-5.   139 & 141.0   150.2-6-109 00 Global Commutation 3-5.   165 & 118.4   150.1-6-550 00 Income Pike. 5-5.   134.4   137.1   145.1   145.0 00 Japan Spec Stes. 5-5.   102.3   102.5   109.2   146.0 00 Japan 5-5.   102.3   102.5   109.2   109.0 00 Japan 5-5.   146.8   152.2   162.1   0.00 Managed 5-5.   146.8   152.2   162.1   0.00 Global South East Asia   5-5.   237 8   241.6   257.3   0.00   0.00	marchill   1 412 9 416 94 447 0 -1 012 05 66 66 91 10 10 10 10 10 10 10 10 10 10 10 10 10	Japan Growth b 82 92 82 92 88 22 4 140.01	Stand FAAVES that Trest.  11th	rowth functione 6145 25 47.05 49.871-0420 74 Pact Principal Unit Trust Mingrat Ltd (1600)F San 6 South Park Sevencies, Kent Trill 12Ah 0732 740700 Mac Histopal Trill - 51-02-25 121 376 129 121-0202 14 Prolific Unit Trill Mingrat Ltd (1100)F Mac Wallbrook Her, 23 Wallbrook ECW RLD	The Goods 54, 180 166, 13, 1941 186, 52, 40, 120, 125, 180 186, 187, 198, 127, 138, 128, 188, 188, 188, 188, 188, 188, 18
Specialist Fresh Area Value  Sal   442 1   442 1   447   491   91   147   Core & Gilt   31   42   31   42   31   45   71   92   15   Smaller Cos   51   156   153   58   58   155   590   481   70   Rechestr   55   153   153   153   153   153   Brot Use & Car   55   153   4   154   47   7   301   18	3 Cogridad Avenay, London ECCR 1981 071-600.07/08 Canaronia Portfolio. 5 69-31 69-38 742 1-0.135 00 American Portfolio. 5 16-31 71.22 75-56-04 11.38 Lizamora Portfolio 5 71.22 75-56-04 11.38 Lizamora Portfolio 9 515-56 05 56-05 59-45-1-310.00 Pacrica Portfolio 9 519-15 93-55 101 03-16 222-43 UNI Income & Commis 3 (62-08) 62-08 67-222-40(82-50)	Special 545	Total Right Record:		rth Americas 6 72.62 73 15 77 82 40 01 1 23 A dand Executive Possion User Trent* User 6 80 17 81 23 86 41 40 02 2 66 respond Growth . 6 77 27 71 51 76 07 4 08 6 97	mercan Gres Acc 5 %   170 2 174 3 185 4   -1.00 0.00 Gres Carr & Gill . 5 %   108 9 108 9 m 115 8   -0.00 6.00 West Accum Units . 5 %   123 6 123 6 123 5 4 and 6 m	Fourty 5-16-201-05-221-07-22-07-48-05-08-08-08-08-08-08-08-08-08-08-08-08-08-
O'ses Emmy:	Using a Born (149 /5 149 /5 150 50 54) Using Century Unit Trusts Ltd (1400)F 5008 Balls, Lordon ECAM 78A 071-332 5000 UK General 78 51 /57 91 58:99 62 76:40 38:285 Global 78 51 /47 77 48 80. 51 /52 /50050 53 Recovery 78 55 /60 64 62 (1) 66:07 (10 58) 1.72	Fiee Cap P rolls 0 133 1 133 1 133 0 10 10 78 6 6 6 70 10 78 6 6 70 10 78	De Auceste	UK Growth 6 7714 7716 82.071-0012-42 Jar Do Gazami 6 89, 94 99 94 95-91-0012-42 Jar Worldwide Earth 6 677.20 272.00 289-801-4 1010.28 Mo Do Gazami 6 6001.10 481.0 124.07-124.07-280 Mo Prenier 34, 1018.70 118.70 124.281-10013.43 Mo Linguis Exempt Subsetti Treast 102.00 146.101-240 19 94 European Acc 14, 100 20 149.20 146.101-240 19 94	rraged	ACTURE OF THE PARTY OF THE PART	Story or 192 of 205 25 1-12-12 at the story of 205 25 1-12-12
European 54,147 97 47 97 50 91-03612 66 Recovery 5 107 80 110 Schill 160-04 205 31  B & C E Unit Trust Magnet Ltd (3000)H Manor Royal Crowley (810) 207 0293 524911	Chartered Asset Mograt Led (1,708)F 151 Farriegdon Rt, London EC19 340 071-8377667 161 Grosvia 50,700 120-00 120-42 228 0% Growth 50,700 120-00 120-101-34 UK letome 50,000 80 100 to 100 481 5.09 City Financial Unit Trest Mogra Ltd (1100)F	European	#Aplifax Standard Tst Mingmit Ltd (0730)F 10 Box 600, Edichard En15 1£W 0000 838868 Robal Monatop Rc 59 13 97 34 57 45 65 1–22 17 6 Robal Monatop Rc 59 12 85 57 36.19 38.37 –0.21 176 Robal Monatop Rc 59 12 85 57 36.19 38.37 –0.21 176 Robal Monatop Rc 59 12 88 0 74 225 31.01 4.11 15 Robal Monatop Rc 59 12 84 0 34 0 32 23 -0.14 15	The state of the s	Valte Hart Yard, Lordon Bridge, SEI 071-407,5966 grenational 51 67-585 9 72 10.341 grenational 51 67-585 9 72 10.341 grenational 51 67-585 9 72 10.341 grenational grena	Second Units 54, 49 57 49 57 52 73 -0837 49 0'sa	m Smile Cos 약 5 (27 가 23 1년 19 역) ** S.10 27 약 Balanced - 5 (17 개 25 25 35 35 36 25 25 27 약 Balanced - 5 (17 개 25 25 25 25 25 25 25 25 25 25 25 25 25
BSI-Thurshill Unit Trast Mgrs Ltd (1200)F 26 St John's Se, Loutes ECLM AR 97: 251,5767 Capital 72 06 9 98 2.44 International 5151,51 51 94 55 25 0 99	2 Winte tant Yard, Longon Broige, SEL 077-407 5966 investinger Marking— Rip Berlinma & Piber 1 Berlinma Int 14 5162-53 BC 53 B7 221, 324 Berlin Berlin 14 5162-53 BC 53 B7 221, 324 Berlin Berlin 14 5162-54 BC 53 B7 221, 324 Brown Berlin 14 5162-54 BC 53 BC 53 BC 53 BC 53 BC 54 BC  Foreign & Colonial Exempt Frame tops from the lit 24 LBS2 8 LBS2 8 1748 9 -3 5 0 37 1 tops from the lit 24 LBS2 8 LBS2 8 1748 9 -3 5 0 31 50 a largest fix lit 16 -24 113 2 13 2 13 2 2 0 31 50 a largest fix lit 16 -24 176 7 176 7 185 3 -1 7 13 49 p R Engal to the lit -24 176 7 176 7 185 3 -1 7 13 49 p R Engal to the lit -24 176 7 176 7 185 3 -1 7 13 49 p R Engal to the lit -24 176 7 176 7 185 5 -1 7 13 49 p Largest to the lit -24 176 7 176 7 185 5 -1 7 13 49 p Largest to the lit -24 176 7 176 7 185 5 -1 7 10 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hambro Generali Fund Myrs Ltd (1000)F Idnis, 5 Revieta No Humo. Brestwood, Essa Japanies (277 22730) Frank State (277 22730) Frank State (277 22730) Frank State (277 22730) IK Growth 5 187 53 87 53a 92 871-024 [225]	Income	open Gb lac 54, 1255.3 255 36 272 51-0 300 00 5 open Gb Acc 54, 1255 256 56 273 71-0 30,0 00 V l Barth 54, 1852 9 162 9 173 849 80,0 00 T Equity Inc 54, 173 87 183 154 71-0 30 5.07 V Equity Inc 54, 1732 173 2 1853 96 8875 07 U	pecial State 5, 22, 37 02, 33 07, 35 07, 35 04, 35 04, 35 02, 35 07, 35 04, 35 07, 35		
Baiffic Gifford & Co. Ltd. (1440)H  1 Rutland Loort, Eginburgs EH3 987: 033, 222, 4242  80 America V. 5, 587,5 587,5 587,1 -2-4, 50, 50 and 5, 112-5, 112-5, 118-5, -0, 1, 60 and 5, 112-5, 112-5, 118-5, -0, 1, 60 and 5, 112-5, 112-5, 118-5, -0, 1, 60 and 5, 112-	Devisional Advisor - Nosteron Construction alto Francis (etc. a. 5 5) = 252, 00 = 25, 09 = 271, 06     2, 87 Francis (etc. 4, 5) = 178, 00   178, 00   192, 24     6, 44 Investment Advisor A.), Backtey Feneralia (Moyert Backley Touris Geneta, 60, 03, 26   110   741, 177     10, 51 Fallymand Feneralia (Service, Lienkie)	Sentes Au Mar 16 14 (573.5 572.5 582.6 (1221) 32 Fester & Braithwaite Fd Manyt Ltd (1100) F I White Mar Yard, London SE 1 MX 071-407-5966 FAB Hith inc Boty . 59 (44 % 45 66 48 57) (25 57) FAB Hith inc Boty . 59 (44 % 45 66 48 57) (25 57) FAB High inc Boty . 59 (52 64 51.46 56.77) (25 57) FAB High inc Boty . 59 (53 68 59.78) (25 7) FAB High inc Boty . 59 (53 68 59.78) (27) (27) (27) FAB High inc Boty . 59 (53 68 59.78) (27) (27) (27)	Hambras Unit Trust Managers Ltd (1000)F Idavin, 5 Rayleigh Rd Matten, Breathwood, Espect Incentive 0277 227900 Parties 0277 840390 Incentive 1577 227900 Parties 112 76, 1914-01 17 72 Igathy Incente 115, 115 111 111 111 111 111 111 111 11	Descene Services (Val. 1987) 17 797-24 413 3-2-4 (0.92 US)  Amer & General	Billed Tracker Ag 5 208 6 208 bed 221 3 - 120 1.25 1 Jam Tracker 5 66.39 66.39 70 34 92.9 0 0 6 am Tracker 5 4 141 6 141 6 133 8 - 130 1 0 6 apped bro 5 4 122 1 122 1 131 3 1 1 5 6 6	VOSperity Unit Trust Magarit Ltd (1200)H         US 585           Sessoes fire St., Maldstone MEIA 100         0,922         64720         4802         1,922         6472         1,922         1,923 </td <td>milir Cas e</td>	milir Cas e
86 income Gerti \$116.3 117 dat 3.57 0(+1.05 27 86 japa 97 \$126.19, 221 9 29 31 44.4 - 86 Partice \$100 16 81 00 86 17 44531.14 86 UK Sniir Cos. \$44.03 35 65 48 66-1, 101.20 Japan Fd 9 \$153 9 154 1 163 91-1 310 34 Romk of Ireland Fund More Utd (1000)F	Feliams Cap Gents - 5 (12.15 (12.15 (21.04 ) 1.11 Feliams Inc. 6 (21.05 ) 10.1 (10.05 ) 11.2 Feliams Inc. 6 (21.05 ) 10.1 (10.05 ) 11.2 Feliams Inc. 6 (21.05 ) 10.1 (10.05 ) 11.2 Feliams Inc. 6 (21.05 ) 10.2 Feliams Inc. 6 (21.05 )	72) Informations Growth 57, 61 67, 61 67, 66 16, 17, 148 (7, 148) 17, 148 (17, 148) 17, 148 (17, 148) 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	nd Srinzaban — 5172.84 72.84 77.49 of 821 — spanner — 5172.50 122.50 133.49 d. 135 — foods P toile — 5164.90 171.26 181.60 47.72 24 forth American — 5164.10 10.12 10.15 15.40 05.50 scandianstan — 5163.90 163.90 169.90 4.45917.12 analise Companies 5129.64 27.64 31.53 stantics 25	Capital 516 61 616 74 652 2 40 5 3.14 Ear December 5160 37 680 4 719 6 40 53 14 Ges Chartmed 1683 4 442 622 4 42.9 52 December 1 2542 2568 1 2543 8 42.3 5 2 Ma	rrray Johnstone UT Mgmt (1000)H rest tille Sc, Glasgop G1.2PX 0395.090 933 P	merging Mrs 6 99.11 63.03 64.931-726.72 Error K Saniller Cos 6 34.24 24.344 25.79 40.02 25.2 UKS REForm Interest 54, 25.49 25.49 27.12 40.016,14 Linux Local PEP 6 134.50 34.85 37.09 2.10 Mary Local Cost of the	17 Strategy 1 162.62 62.62 66.67 1601.186 19 Strategy 1 162.62 66.67 1601.186 19 Strategy 1 162.62 66.67 1601.186 19 Strategy 1 162.62 66.75 1601.186 19 Strategy 1 162.62 66.75 1601.75 19 Strategy 1 162.66 67.75 16
Brit 8 O'reas 5/242 8 242.8 255.6 -4.6 [1.4] Inv Trusts 51 25.2 126.2 125.8 . 072. Caprical Genth 51 02.3 102.3 107.7 2.46 W'wide Guss 51 48.6 148.6 126.4	Saddlers HS, Getter Ls, London ECZY 65R 0.392 4(2)44 Emerging Mariets - 51 32.08 54.32 36.41 (4)18/0.00 Clerical Medical Unit Tst, Mgrs, Ltb (1200)F Narrow Plain Brison BSS 0.18 48000 327393 American Geth 6 50.19 50.01 54.34 4-220.00 Allos Migod Geth 6 50.19 50.01 54.34 4-220.00 Allos Migod Geth 6 182-57 53.06 55 56 0.59 Drogge Geowh 6 (43 3-48.36 51 72)4-03.01.03	Access Units)	femilierses (Init Ts) Mingrit Ltd (1200)F 10 Bos 2003 Brestwood, Esso CM13 137 Treprints (277 22730) Dealling (277 224772 Amily of Fands 5 k   56.21 56.21 72.8449171 Ltd IN Fands pecial Sirts 5 k   52.33 252 15624 99-1471 Ltd Accord Littles 5 k   52.37 276416 545 141 A2	Compound Growth 5 801.46 801.5 847.6 (40.6) \$1.5 Acu Ontered	men Reserve	erspean loc 55 145 5 145 5 145 5 14 5 6 0 4 1 90 28 5 1 90 4 2 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	ttish Equitable F6 Mgrs Ltd (1000)H - Andrew S0 Edinbarch 033,558 1053 France 54 125 7 255 7 240 346 42 46 Kcam
Economi Mondificanto 5179 63 80.07 84 281 10.00 Economi Conference 540 96 86.64 65 97 10 00 Economi Conference 540 96 86.64 65 97 10 00 Economi Conference 540 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97	Early, High Me 34, 172.45 73.428 77 991-4 691-5 22 Do. Acasan 514, 90.46 91.85 97.56 14.991-6 22 European Gerla 514, 39.10 39.35 42.09 4.121.45 Everyreth	Erropan	lect of 2-1355 . 54 59.7 56 7 59.67 62 192 2 4 18 18 18 18 18 18 18 18 18 18 18 18 18	Emergeur Devident   5 5c. 75 5c. 85 863-80-301-91 4.84 Gre- (Honers Units)   5 5c. 75 5c. 85 863-80-301-91 4.84 Gre- (Honers Units)   5 500-96 105 86377-31-921 4.82 UNI (Honers Units)   5 108-91 1051-01 1103-34-1.4 82 UNI (Honers Units)   5 108-91 1051-01 33-46.1 4.82 Pac Far Easters   5 200-91 257-36-287-7-45-97-33 198- (Honers Units)   5 104-01 251-6 371-91-7-7-133 Frequent Units   5 104-01 251-6 371-91-7-7-133	Add Stool 1 25 05 25 05 25 179 070 12 00 25 179 070 12 00 12 05 179 070 12 00 12 05 179 070 12 00 12 05 179 070 12 00 12 05 179 070 12	Poldwide Inc 55-125-1125-1 134-5 40-40-81 Euro rong Kong Acc 55-1 116-6 116-6 126-1 1-1 91-39 Lapa rong Aong Inc 55-1 104-1 104-1 112-5-1 81-39 Fecha rong Aong Inc 55-1 104-1 104-1 112-5-1 81-39 Fecha rong Eurities Acc 55-4-68-29 48-29 51-Ani-8 701-21 Ethick	**************************************
European Beard Act. 21 (96 89 94 89 100 2) -0 2 (9 99 European Beard Act. 21 (96 89 96 86 10 10 3) -0 (9 94 96 10 3) -0 (9 94 96 96 10 3) -0 (9 94 96 96 96 96 96 96 96 96 96 96 96 96 96	Publisher Groft 54   44-58   45-01   49-01   14-02   53   74-05   54-55   52-46   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16   69   76-16	Inti Grands	ref & Gill. 54   55.48 46.68 50.734 (1286 68 lived Injects) 54   54.79 55.56 159.2400 470 international memorational secretary of the second o	Several 552.15 52.20 55.20 40.21.82 Adv. Vaccom United 5137 5.137 5.135.44-0.41.82 Ene Gilt Importe 0162.15 62.200.05.20 40.05.82.20 Vaccom United 5137 5.153.6 153.8 40.58.20 Vaccom United 5137 64.58.20 40.30 40.21.10 10.00 Vaccom 5137 64.58.20 40.30 40.20 4	nter 5 Rayleigh Road, Hutlon, Brenswood, Essex El burks 0277 227300 Dealing 0277 251010 Er n Egsky	Bergley Asia Acc . 56 136.3 136.3 146.8 -0.260 17 Earne	####### Thesis Thesis (1906) 39.06 41.47\40073 11. \$40  In Part   \$14.66 30.00 40.147\40073 11. \$40  Part   \$14.66 30.00 40.
Income Treats	Colonial Mathial Unit 1st Migro Ltd (1200)F Carthan Martine, Kent M64 477 Call Cental	Access Nation	astralian	Maccam Units	Traiting 9 . 54   206.6 206 6 . 2864.320 0 in the complete of	TO 2014 ON 12 OCC 9 ON 55 77 02 PM 05 12 23 West PM 2014 ON 12 23 West PM 2014 ON 12 23 PM 14 PM 14 PM 12 23 PM 14 PM 14 PM 12 23 PM 14 PM	man Acc. 54   74 86   54   56   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   57   50   50
lecome Bulkier 34, 39,22 39,520 30,504 10,12,23 Intil lectory 54, 157,65 57,66 51,234 60,10 04 Growth Trests - UK Growth Acc 54, 105 6 105 6ut 113.0 -0.213 22 Growth Acc 54, 100 4 100.4 107 4-07 12,62 Becoverty 54, 100 4 100.4 107 4-07 12,62 Becoverty 54, 100 4 100.4 107 4-07 12,62 Becoverty 54, 100 4 100.4 107 4-07 4-07 14,63,41 Could Day Acc 54, 100 77 39 79 42,47 10 101 23	CII American (pt.) 6 110 55 110 55 117 bil -2010 0.00 CII Empress 1 55 15 15 10 55 117 bil -2010 0.00 CII Empress (pt 5 73.85 75 85 79 55 -1111 118 CII Far East (pt 5 77.85 75 85 79 55 1111 118 CII Far East (pt 5 77.85 75 85 76 45 1111 118 CII Japan (pt. Acc 6 78.87 76 97 78 15 4 413 10.00 CII Mahri Far (pt 6 14 60 47 25 90.23 140 186.15)	Accom Volts)	orth American 5% (20).12 339.12 344.6.5 320.21 mer Smalfor 5% (31 06 31 07 97 391-1090:00 asemal Pumble 5% (31 06 31 07 97 391-1090:00 asemal Pumble 5% (317.99 307 594216.05) (40 94)5 33 43 43 43 43 43 43 43 43 43 43 43 43	Geom Vaico	2011 United	Scale Public Treates - 51, 65 12 65.74 70 31 -0 04 2 75 109 5 64 1 61 97 -0 06 2 2 109 5 64 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Charco Poloto 3 2014 2014 206.8 3.00.95  sea the Vineth 5 2014 299 3207 14 48 657  sea the Vineth 5 1426 449 0 480 2 1-3.2 11.20  dwide lonate 5 176.08 76 72 81.631-0.014 5  Risch Murtaal Dry Magers Ltd (1.000)H V  N Vineth 51, Gaspow 62 5HH 941-248.6100
Smile Con Inc	DO ACCESS 6137.17 38.74 41.21 1912(2.12	Access United	arrie Liment — 2900 34 300 34 355 2214 2212 25 yeart 1st	Segond General 3198 80 38 80 62 20140 11 3.9 licos Magaser Units 586 84 1439 152 2143 3 9 Mac Segular Cos 5154,73 50 80 40 10 40.1 3.75 Mac Magana Marks 5103 7 107,7 113,9 40.1 3.75 Mac Transury & F 25 11 25,11 25,11 5.15 Jun.	4 Natardan 51 148.7 148.7 169 01 31 1	記記記述で 計算 × 92-55 1003   0 56 Ki Do A	them 5.1 201.0 201.3 1093-10842 96 for Los 14 165 201.0 2013-1 10812 96 for Los 14 165 1 16.3 1 - 0.3 12.7 1 form 5.4 18.6 10 14 16.5 1 16.3 1 - 0.3 12.7 1 form 5.4 18.6 10 19.5 200.2 - 0.3 12.7 1 form 5.4 16.6 16.6 16.6 16.6 16.3 13.5 16 form 5.4 16.6 16.6 16.6 16.6 16.6 16.3 15 form 5.4 16.6 16.6 16.6 16.6 16.6 16.6 16.5 16.6 16.6
Euro Gerth Acc 5 \ 119.2   119.2   126.31-0.51.04 Euro Gerth Jim. 5 \ 112.6   126.6   129.4 -0.31.04 Japan & Gen Acc 5 \ 156.8   157.1   146.3 \ 143.60 \ 00 Japan & Gen Br. 5 \ 1. 156.0   155.46   106.3 \ 147.0 \ 00 Japan Spec Sts - 5 \ 160.57   60.99   64.61 \ 1.35.0 \ 29 Japan Spec Sts - 5 \ 10.57   60.49   64.61 \ 1.35.0 \ 29 Japan Spec Sts - 5 \ 10.55   60.57   60.99   64.61 \ 1.35.0 \ 29 Japan Spec Sts - 5 \ 10.55   60.57   60.99   64.61 \ 1.35.0 \ 29 Japan Spec Sts - 5 \ 10.55   60.57   60.91   60.91 \ 1.55 \ 1	Do Accom 1 1 10 17 18 23 17 47 14 15 14 3 10 10 10 10 10 10 10 10 10 10 10 10 10	Do Accent	Silvar	Guide to pricing of Auti Compiled with the assistance of the	horised Unit Trusts	All Paulic Leavy Inc. 19 11 09 41 04 44 17 44 41 15 Regal may be seen as 19 10 09 178-90 88 00 88 00 88 00 00 00 00 00 00 00 00	Jacobe Re 54 54 57 03 79 67 88 63 88 40 004 35 00 00 00 00 00 00 00 00 00 00 00 00 00
Worldwide - 54 124 6 425 6 154 614 71.36 Baring Fund Managers Ltd (1200)H PO Bor 156, Bestenban, Kert 883 640 691-669 902 American Growth - 5   94 94 94 94 97 87 1-37 01 American Smit Cas 5   122 9 122 9 131 7   -20 00 Cash Trust 6 F - 0   190.95 50 95 50.95 1031 6.0	Do Access   1.6.00   158.50   158.50   159.50		######################################	ents. Used by delray materials gust adjustations of a code, between extended paid to intermediates. Set This extended to the paid of usels. Set OFFICE PRIOR Also called local order the Code.	AST CHARGE PRINCIPATES. The letter 14 denotes of the standarders we movembly deal on the price St. of the throughout the price Standard of the throughout the price Standard of the throughout throughout the throughout the throughout through prices because of an St.	Secretario (etc 6166, 72 oct 72 17 00 1 100 1 20 1 20 4 1 20 1 20 1 20 1 2	Note for 54 13 59 6 140 6 140 7011 40 50 50 50 50 50 50 50 50 50 50 50 50 50
Control Lines - 5 -5 -10 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Finel & Com 5 40 42 40 42 40 00 40 42 55 F	FAR Studies Dist. \$100.66 102.55 109.101-1050.00 9 00 Actors	netal Sis	price at which units are bought by inventure. In the BRIT PRICE: Assessment regiments price. The for puts at which units are with back by inventure.  CANCELLATION PRICE: The reporters.	Novemp berticks respiration or a notice to a few much promp been. The minimpars must deal at a primary from the Revent place on reduced, and may move to known; the first place of the few much place at any fine.	Sentitional Street 54, 56, 62 57 38m 61 37 -0.09(6 91 Do Ac revident Martual Unit Tst Murs Ltd (8905) u	rowth fire 5   15   15   17   186 9   425   35   35   35   35   35   35   35
Kerel Trest 51, 48.61 48.61 52.32 0.10 0.0	PPT Hoog Kong	CAR - Compound Amusi Rate In St. Unit Managers Ltd (1200)H	Dealing G000 010733  K Specialist Triasts pressured Tai 54, 56.34  95.34  95.34  95.34  95.34  95.34  95.34  95.34  95.34  96.35  96	office and hid proces to determined by a formula had not down by the government, in practice, cost until pd that enables quick a mean service spread, A4 & carrier in the hid prior is office set above firm	not valuation to mensions can be given no defeate Price les advances of the purchase for size being Price les advances of the purchase for size being Price decl. The prices appearing in the newspaper Prices appearing to the newspaper Prices and the prices appearing to the newspapers.  51.	udential Unit Trasts Ltd (1200)F	Verwith Acc. 64 77 24.99 26 75 0010.507  Formath Acc. 92 77 24 79 26 79 0010.507  Formath Acc. 92 77 26 77 49 77 49 11 11  Inspire Acc. 92 78 26 78 27 49 5010.11  Inspire Acc. 92 78 26 12 26 12 27 49 5010.11  Inspire Acc. 92 78 26 12 26 12 27 49 5010.01  Inspire Acc. 92 78 26 12 26 12 27 49 5010.01  Inspire Inc. 95 26 26 26 28 28 28 28 28 28 28 28 28 28 28 28 28
ux Severte 5176 18 77 8 22 28 (10.1) 31 UK Smaller Cot 5176 18 71 87 82 28 (10.1) 31 UK Smaller Cot 5176 18 78 14 78 14 8 35 71 (10.2) 20 Seleci Managers pf 5162 96 67.46 (10.5) 21 Clearly Feed overa Good Louis pf . 2153.63 53.63 55 53 (10.2) 31 10 Blackstone Franks UT Mones Ltd (0900) F	PPT Tabl	new oper. 2013. — 74, IEEE, IE	SEC & LUTTINGER . 74, 169 54 65 54 71,08 (1007) 201. COM BUID	anved in the cancellation price by the descriptors at any fine, exactly or expensionness in which there is a large decreas of sellers of units over buyers.  THERE: The time shower despitate the hard manager's result to the time of the unit functive voluntion point unites grapher (one is indicated by	EPORTS: The most moust moust and scheme interfaces can be obtained from all charge from fund from the contract of the contract	Client Exquery, 071-911 6499 Interreption Position 071-911 4314 Scott State	R Landers Re. D 121 23 21 37 22 671-10 125079  tich Widows" Fined Margart (06000)4  to 902. Edinburth EHL6 580 031-668 3724  plac. b 1328-5 341 8 364-5 -3.5506  obt lor. b 1223-3 2251 2451-3 246 14
25-34 (34) Street, London ECLV 9RL 071 220 3300 int Graft Perdula Rec b 70 90 79 90 79 42 (6.44) 6.45 int Graft Perdula Rec b 70 90 79 42 33 (7.54) 5.45 Sectial Quertumby Rec b 149 08 49 08th 32 21 (0.07) 28ct II (0.07) 47 44 77 44 77 44 74 44 (1.07) 10 07 Recogning Bodonial Cario Test Manae 14d (0.00) 10 10 10 10 10 10 10 10 10 10 10 10 10	yton Way Stevenage, Herts SCI 2MM 0438 7445840 in Frowth Ioc. 6 50.17 50.77 54.22 6.22 3.6 in Frowth Ioc. 6 50.17 50.77 54.22 6.22 3.6 in Front Ioc. 6 50.00 5.24 5.5 6.00 6.27 3.6 in Front Ioc. 6 50.00 5.24 5.24 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	September 2011 - 10 - 10 - 10 - 10 - 10 - 10 - 10	K Growth	vocation) puts mess around one in accession by the symbol alongside the addyletical and furst name. The symbols are as follows: (49) - 0.001 for 100 better; (49) - 1.101 for 1.000 better; (49) - 1.001 for 1.700 hours; (40) - 1.701 for undergist. Cally depling price are set on the basels of the violunities point, a citied petiod of the name alcoss better 300 point, a citied petiod of their may alcoss better 300	A last column of the Manager Francis Service.  Manager Francis Service.  Per Life Americane and their Trust specialists of Organisation, Property of the Policy.  2 New Outland Sheard, London Mittal ACH Committee of the Column Sheard, London Mittal ACH Committee of the Column Sheard, London Mittal ACH Committee of the Column Sheard, London Mittal ACH Committee of the Column Sheard, London Mittal ACH Column Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, London Sheard, Lon	CONTROL DE 16 78 87 17 19 18 18 18 18 18 18 18 18 18 18 18 18 18	# Landers for 5 21 23 23 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Particular Action 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Caustin Evernet 3 98 26 79 57 61 41 434 15 5 Carcolan Evernet 3 04.01 5.44 67 46 43 1 1 0 (Carlot Zaver) 3 04.01 15.44 67 46 43 1 1 0 (Carlot Zaver) 3 7 61 77 48 35 49 84 816 0,7 0 (Sevenet 37 61 72 56 74 04 04 04 17 67 67 67 67 67 67 67 67 67 67 67 67 67	more up ur not. — 74, 144-54 45-47 48.43/14/215 24 Mi KE Capital George 5-12/25-90 15-55-6016-50 M-1,100-00 Pr KE Capital George 5-54-70 15-50-70	worker Gilt & Fl., 2]77, 17 77 17 70 11 (407) 251 Severon Stars. 34, 117, 417 764, 1943, 143, 148, 168 K Income. 54, 1301, 44 222 242, 101, 14 Stars Several (40) 1501, 44 222 242, 101, 14 Several Starter. 34, 1487 54, 57 58, 29140, 511, 46, 1000, 173, 173, 173, 173, 173, 173, 173, 173	process become available.	t: 671 - 375 - 8444.	Client Explair, 971-971 6499 Interventing Position 971-911 6499 Interventing Position 971-911 6499 Position Scarce 925991 State Continues 6262-925991 State Continues 6262-925991 State Continues 6262-925991 State Continues 6262-92591 Stat	The Stit Acc & 1110.1 120 123.1 0-80.97 140.2 120.1 12

اهكذامنالعُهل

4.5

الملكة أوات

NAMES :

		FINANCIAL TIMES FRIDAY MARCH 19 1993
38 FT	MANAGED FUNDS SERV	FINANCIAL TRANSPORTED FOR ST. Cityline For further details call ( 071 ) 873 4378  CE • Current Unit Trust prices are available from FT Cityline For further details call ( 071 ) 873 4378  Int Case But Other or Yield Price • or Y
Ske Otter + or Yield Biel Otter + or Yield Siel Biffer + or Yield Siel Biffer + or Yield Price Price Price - Gross Price Price - Gross	Bed Offer + or Yield Bed Offer + or Yield Price - Gre Price Price - Great Service - Great Serv	ed Pros Pros Grant Hambros Fd Mgrs Confd.  IPS Capital Management PLC Hambros Fd Mgrs Confd.  IPS Capital Management PLC Grant
Prolific Life & Pessions Ltd  Stræmogute Reddil, Creama L49 4UB 0539 737737  Managed Fund see Balanced Growth Managed Food Balanced Growth Managed Land Balanced Growth Managed Land Balanced Growth Managed Strategy Food Balanced Growth Managed Strategy Food Balanced Growth Managed Strategy Food Balanced Growth Managed Land Balanced Growth Managed Land Balanced Growth Managed Land Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced Growth Managed Rot Balanced  Som Lifte Unit Assurance Culture Library  Som Lifte Unit Assurance Culture Library  Som Lifte Unit Somman Control  On the Internation Hospital Process of Control  Pers. Handrad Acc	Sect   Prince   Pri	
Recovery Fund   12.1   11.2   5.08	Litropy Raisburgh   Litr	Constructions British:   1224   1225   122
B&B Select Megal   1107   1115   0.2   66460 Genth A Account   6622 4   676.3   970 Best 902, Edithamps Ellifs SRB   233.655 6000   140.7   141.7   141.4   141.7   141.5   14	Pens Deposit Fd (Acc)   138.6 198.61 - Famel of law 198 337 6 355.4 +0.2	Westforde Ex (PC)   115.7   1-33   as a factor of the proper part (1991)   125.7   1-34   as a factor of the proper part (1991)   125.7   1-34   as a factor of the proper part (1991)   125.7   1-34   as a factor of the proper part (1992)   125.7   1-34   as a factor of the proper part (1993)   125.7   1-34   as a factor of the proper part (1993)   125.7   1-34   as a factor of the proper part (1993)   125.7   1-34   as a factor of the proper part (1993)   125.7   as a factor of the proper part (1993)
Accom Equity   25.1.5 26.6.0   Poster Unit 11 set aumb   Poster Unit 1	Deposit	Master Find (Std)
Eurongest Acc.   110.6   17.7   4.5   Frontier Barriers   196.2   133.9   40.4   Increase Minaged   17.0   5.7   5.7   5.7   6.1   10.5   17.2   6.1   10.5   17.2   6.1   10.5   17.2   6.2   10.5	Managed Growth   165.3   174.0   9.3   Hong Kory   10.22   2.32   2.32   179.5   179	OFFSHURE AND  OCH State 51 (2011)  OCH State 51 (20
March   Marc	Control   Cont	Print Charts 4000 (4.014)  From O'man 140/ 127 771377 Hong Rang (8.52) 842 100 100 100 100 100 100 100 100 100 10
Fired Interest Acc.   1891 3   40.5   1.	Wiledoor Hosse, Telford Stroughle	All Color May Agreements   Secretary   S
Managed Ord	Cockson Bland Life II.   627.6   661.3	Care   Care
Hothern Rars, London ECIN 2819   071-463 Vezz   Project of Econ.   202.0   2	Built in the comment of the commen	Destroy Correct   Destroy   Destro
Second Column   Second Colum	Carical Medical Hee, Despitar I.O.M   O624 625594   Carical Medical Hee, Despitar I.O.M   O624 625594   Carical Medical Hee, Despitar I.O.M   O624 625594   Carical Medical Hee, Despitar I.O.M   O624 625594   Carical Medical Hee, Despitar I.O.M   O624 625594   Carical Medical Hee, Despitar I.O.M   O779 0.822   Carical Medical Hee, Despitar I.O.M   O770 0.823   Carical Medical Hee, Despitar I.O.M   O770 0.823   Carical Hee, Despitar I.O.M   O770 0.823   Carical Medical Medical Hee, Despitar I.O.M   O770 0.823   Carical Medical Medical Hee, Despitar I.O.M   O770 0.823   Carical Medical Hee, Despitar I.O.M   O770	Sample   Part   Sample   Sam
Presidential Individual Peasion Funds   Peasio	US Tracker	Asserting Front 18 51 35 13 22 20 20 25 25 20 20 25 25 20 20 25 25 20 25 25 20 25 25 20 25 25 20 25 25 25 25 25 25 25 25 25 25 25 25 25

Y MARCH 19 1993

and Management Late County of the County of

Marie Service

10 000 1 0000 1 1 000

CMD GREEVLATEDRY

では、 のでは、 
of use: Force Mount Greland in

のなりのでは、 のなりのなりのでは、 のなりのでは、 のなりのなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりのでは、 のなりでは、 
mat on a freezed Pt

F MAN SIBRECOGUES

AN SID RECORDS

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

Managers India

THE RESERVE OF THE PARTY OF THE

Total Investment Fund International Fund Part Internat

#### FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378.

23 tole volume.

Lichiadment in law i2 S

Emple Star — Globar /

S ben Andreann I.—1118 to

S ben Andreann I.—1118 to

S ben Andreann I.—1118 to

Site Andreann I.—1118 to

Site Andreann I.—1118 to

Site Andreann I.—1118 to

Site Andreann I.—1118 to

Pacific Basin Emply

Pacific Basin Emply

Pacific Basin Emply

Sterion Baset

US Occlar Bend

Lammers Ven Sit

Site Liquid Annex

Sep) 1.241 Span Ven Liquid Annex

Sep) 1.241 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.243 Span Ven Liquid Annex

Sep) 1.244 Span Ven Liquid Annex

Sep) 1.244 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex

Sep) 1.245 Span Ven Liquid Annex JERSEY (SIB RECOGNISED) NAV.

PFE Internati Per
Specials Creats Pd.

Schlassed Growth Pf.

Schlassed Growth Pf.

Scrites passes Pd.

PFC LCC 6. 8.

PFC Belling FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC 6.

PFC FC Before teams and 1222 | Section 1 | Section 1 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Section 2 | Sectio \$100 eq | -322| \$100 eq | -3 eq \$127 eq | -3 eq \$127 eq | -3 eq \$136 .77 | -6 eq \$136 .78 | -6 eq Garbonere Laconsheiter S.A.

Breich Fd. S.A.A.

Placels Fd. S.A.A.

Placels Fd. S.A.A.

Placels Fd. S.A.A.

Placels Fd. S.A.A.

H.C. M. Lier interfeed. Gibbs 55 64.75

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. See Breeze. Gibbs 12 89.25

H.C. M. See Breeze. Gibbs 13 89.25

H.C. M. See Breeze. Gibbs 13 89.25

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Dirbert S.A.

H.C. M. Di | All funds are demonstrated in 22. Prices quoted are set of 12. All funds are demonstrated in 22. Prices quoted are set of 12. All funds are demonstrated in 22. Prices quoted are for the funds of 12. All funds are demonstrated in 22. Prices quoted are for the funds funds are for the funds funds are for the funds funds funds are funds Grapatite in Tr. ... | 42 05 1.10 at |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable pas beam Sengard |
Disable p ## SECON | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 22 Let EP 2174

23 Let EP 2174

24 Let EP 2174

25 25040423011

Testpaighten Global Stretteny SECAV

2 25040423011

Testpaighten Global Stretteny SECAV

3 Doctored Burnel, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Developed Growther, 1-7447 Let 010 522 46667

Develope | Scriming Number | Charles Sciente | Alles | Scriming | Sciente | Charles | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Sciente | Biomyter Finish (1.5)

Tiom if Nov Her 12.

The Brazilian Inv Fund

MAV.

The Brazilian Inv Fund

MAV.

SA0.5

Bridge Management 1.54

Buchtanan Fund Lid

Chini F. Mar 12.

China 12.5

Garage Mar 12.

China 12.5

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Mar 12.

Garage Ma 100004 or 077-362 2015

- 26-01 22.061-4.05

- 26-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-02 20.061-4.05

- 27-0 \$0.31 42 34.7 \$8.90 \$5.20 쾰 21 to 120 Jardine Fleming Inv Mart Life
Fleming Inv Mart Life
Fleming Inv Mart Life
Fleming Inv Mart Ind Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv Mart
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
Fleming Inv
F TO THE CE / TO
MINISTRY ORNOWS STOP TO
SIGNAL FROM
OVERSEAS FROM
JANAN FROM
JANAN FROM
JANAN FROM
JANAN FROM
PREFIX FROM
USE (Language Fund
Returns Fund
Returns Fund 81.0 352 4767492 886R R. Berrisponent Fil Ltd SS-46 Sp. 15.51 SS-53 SS 2.56 1.43 10.67 4.66 2.65 1.16 2.07 4.98 2.67 3.02 2.15 -109 | Unit Complement Fund | | 1 - 1.302 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | 1.402 | \_321177 11.77 12.28 et of 156 \_34 13.72 14.50 \_\_5.46 | \_\_| \$12.99 \$12.58 -0.83 W Der 31 S112-31 W Der 31 S112-31 W Der 31 S112-31 W Der 21 S112-31 W S112-3 \$10.56 \$10.31 -0.06 | 37 | Aller Schoffer | 1-2520 Let | 10.152 | 24.75/470 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | 10.251 | +0.02 +0.20 Credit Lyennals Res Systemation Ltd. Standard Ltd. Mr 19. Cregen Internation Copen Learned Cregen IS follow. Cregen Fare. Glorid Empty Her Z. S1249-5485 Secretary Control of Table 19 Nestrei Fri States Stat Dries Investment Hangacreent | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 |

coutts & Co

Dag Henry Bank (London)

211222

Daventam Tst Pic Davenham 509 Acc 95: 125-51 Standard 23400 601836 10 000-66521 900 675 10 000-1 Year 900 675

Humberstyde Finance Green
Sharter May Nest Basangoler
(250 0000 - 16 00 4 501
Leopold Joseph & Sons Limited
29 Gresham Street Landon ECPY 7EA 0
Trainery High Interest Change Account
(25 001 - 100 000 | 5 0 5 1-0 | 4
L100 001 abs | 15 75 5 5733 | 5

Kleinwort Berson Ltd 158 Kenns Town Rd Lauton H C A (12 500+) (5 25

Lloyds Bank - Investment

071-0231010

#### FOREIGN EXCHANGES Strong pressures inside ERM

THE FRENCH FRANC yesterday came under strong pressure inside the European exchange rate mechanism for the first time since January, in spite of a cut in the Bundesbank's officially posted interest rates, writes James Blitz.

The Bundesbank's decision to ease its discount rate by 50 basis points to 7.50 per cent had been well anticipated by foreign exchange dealers. However, the decision to keep the Lombard rate unchanged at 9.00 per cent was a cause of disappointment. Some dealers suggested that the Bundesbank's decision not to lower the Lombard rate, which acts as an effective ceiling for German interest rates, was a sign that German monetary policy was still being eased very

The French franc fell as low as FFr3.4120 against the D-Mark for the first time since January 6 this year, closing at FFr3.4100. Its ERM floor against the D-Mark is FFr3.4305.

A more worrying sign for the French authorities was that the franc slumped in the ERM grid to -72 percentage points against its central Ecu rate from -54 percentage points on Thursday night.

2	IN	NEW	¥	ORK
14ar 18	$\int$	Latest		Previous Close

urs. Td	Lates.	Close						
E Spot I month 3 months . 12 months	1 4735-1.4745 0.38-0.37pm 1 01-0 98pm 3 04-2.94pm	1 4522 1 4529 0 38 0 36pm 1 02 0 99pm 2 90 2 80pm	•					
Forward premiu	ors and discounts an	pply to the US dollar	į					
STERLING INDEX								
	Mar	18 Prévious	•					

		Mar 18	Prévious					
8 30 9 00 10 00 21 00 1 00 1 00 2 00 3 00 4 00	and and and pen pen pen pen	78 0 78 0 78 0 78 0 76 5 78 8 79 1 79 1 79 2	77.9 77.9 78.0 78.0 78.0 78.0 78.0 78.1 78.1					
C	CURRENCY RATES							

- JOHNSON IN IN									
Mar 18	Bank # rate	Special * Drawing Rights	European Currency Volt						
Sterling  U.S. Dollar  Canadham S. Austrian Sch Belgian Frant Danid Krone D-Mark - Dutch Guilden Freoch Frant Tallan Lira Japanese Yen Sparnish Pesta Sersish Krone Sersish Krone Sersish Frant Greek Drach Irish Pom.	- 360 6.69 7.60 10.50 12.50 12.50 11.50 11.50 11.50 11.50	0.948907 1.37563 1.72174 16.6949 47.0352 8.77858 2.28781 2.57119 7.77437 2204 bl N/A N/A N/A 10.6419 10.6419 10.6419	0 797831 1.16963 1.46221 23 6677 29 9926 7.47355 7.47355 6.61496 1.880 13 136,788 8.26199 9 13773 1.78319 263,940 0 800075						

Bank rate refers to central bank discount rates. These are not goodled by the UK, Spain and Ireland European Commission Calculations. All SDR rates are for Mar 17

Mar IB	Bank of England ladex	Morgas T Gearanty Changes N
Sterling	79 2	-31.50
U S Dollar .	66.3	-11.30
Canadian Dollar .	97.6	-5.50
Austrian Schilling	1153	+17 00
Belgran Franc	1159 1185	+2.00
Danish Krone D-blark	1253	+32.10
Seis Franc	110.0	+18 16
Dutch Guilder	119.5	121 20
French Franc	104.3	-5.80
1	78.2	-36.20
una Ye∎	164.9	+101.50
Peau	98.9	-24 60
Morgan Guara		

norgan (guaranty cardegs: act 1960-1962-100, Bank of England Index 18 Arrage 1965-100). "Rates are for Mar.17  OTHER CURRENCIES								
Mar 18	£	5						
Finland Greece Hom Knog Iran KoreatSu) KoreatS	3 8200 - 3 8300 4.5870 - 4.5695 2.7510 - 2.7550 5.5065 - 5.5215 2.4190 - 2.4255 4.6940 - 4.7045 6.8225 - 6.8670 38.35 - 38.50 5.3990 - 5.4115	1,4000 - 1,401 22857.0 - 22857.0 - 2285 6,0000 - 6,031 223,240 - 227,733 7,7320 - 7,731 7,7320 - 7,731 885,007 889,80 - 796,40 3,007,70 - 0,308 3,4,00 - 34,111 1,6490 - 1,111 1,7495 - 3,750 1,6445 - 1,645 1,645 -						
"Floating rate, Iran Official rate:£98.50 \$66.30								

**MONEY MARKETS** 

franc cash market rose sharply

yesterday despite the Bundes-bank decided to cut its dis-

count rate by 50 basis points,

The German central bank's

decision to cut its effective rate

floor to 7.50 per cent from 8.00 per cent had been well antici-

pated by interest rate markets

in most currencies. Indeed, the

June Euromark contract was

barely unchanged on the day.

losing 1 basis point to close at

UK clearing bank base leading rate

6 per cent from January 26, 1993

writes James Blitz.

percentage points, it is generally accepted that its central bank needs to respond by tightening monetary policy or open intervention.

The dollar also lost more than a pfennig against the German currency, dropping as low as DM1.6520 and closing at DM1.6540. Dealers were more encouraged to sell the US currency on the Bundesbank move, because high German rates still provide a much better rate of return than US ones.

The only currency to perform strongly against the D-Mark was sterling, which was boosted by a surprising drop in the number of people out of work in the UK in February. Seasonally adjusted unemployment fell by 22,000 last month, when the market had been expecting a rise of 35.000

The pound soared more than 2 plennigs immediately after the news broke, bought by a

Once a currency drops to 75 broad range of foreign exchange operators. The pound closed in London at DM2.4400. up a net 21/2 pfennigs on the day and 5% pfennigs in the

week so far. Tensions inside the ERM will dominate over the next few days. "All the signs are in place for another big speculative attack inside the ERM in the next week or so," said Miss Joanne Perez, an economist at Banque Indosuez in Paris. She continued to believe, however, that the franc would survive the pressures from the market. However, the omens for the franc are uncertain. One dealer suggested that the Bank of France had not intervened to support the franc because of a need to build up foreign exchange reserves. By con trast, the Bank of Spain inter vened in support of the pesei at Pta 71.50 against the D-Mark, although the currence remains well above its ERI

	ems i	URC	PEA	N CU	RRE	NCY	UNI	T RA	TES	
	_	Eco Centr Rate	al (	Currency Amousts Against Ec Mar 18	- 1	Change from Central Rate	15	Spread Westest erresco		rgence callor
Spanish Pese frish Pout. Dutch Go Ide Belghan Fran Portuguese E O-Mark Dantsh Kron; French Franc Ecu comzal ri are for Ecu: percentage di percentage di (17/9/92) St.	scudo scudo ates sec by to a positive diference be	0,809 2,20 40,2 180 1,95 7,44 6,54 he Europei change & threat the curren	045 802 624 934 985 an Commes stockes a market gr's market	reak curren feet and Ec et rate from	sides are in contrair on the c	ence show axes for a central rai	g relatives, the rai	Un because , and the m	Percentag tang spi axionsm	eats the
POUND SPOT - FORWARD AGAINST THE POUND										
14ar 18	Đa s <b>ạ</b> n	9's 9d	a	ose	Cent	mpath	P.A.	Thr most		94
IS Create Perfer Jack Perfer J	2,7050 49.55 9,2775 0 9900 2,4050 221.75 172.10 2325 00 10,2425 18,1850 11,3275 169.00 16,94 22150 12,450	1.9425 2.7475 50.38 9.3975 1.0095 2.4450 2.7450 1.74.70 1.74.70 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00 1.75.00	1.8400 2.7375 50.30 9.3825 1.0650 2.4375 225.25 174.25 13.575 8.3150 17.15 172.00 17.15 1.2375 1.2375	- 1 4755 - 1 8410 - 2 7475 - 50 30 - 9 3925 - 1 0060 - 2 4425 - 22625 - 174.95 - 2357.25 - 19 3675 - 11 5025 - 17 1.00 - 1 1 5025 - 17 1.00 - 1 1 5025 - 17 1.00 - 1 1 5025 - 17 1.00 - 1 1 5025 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.26- 913- 0.42- 1 231 146- 33- 24- 1 14-2 1	47 dis - 1 pidis - 270 dis - 158 dis 11 iredis - 4 heris - 4 heris - 5 yrun - 7 yrudis - 5 yrun - 6 3 dis	10.66 -5.09 -2.61 -5.04 -3.04 -1.66 -3.24	0.394 201 1.16- 1.19- 580 384 21- 1.19- 63- 63-	0.96pm 0.21pm -11pm -11pm -12pm -23dis -23dis -23dis -11pm -612dis -410ms -81dis -11pm -81dis -11pm -81dis -72pm . 1	264 0.55 -1.55 -1.69 -1.95 -1.91 -2.55 -2.41 -2.55 -1.69 -2.94 -2.95 -2.94 -2.
DOLL	AR SI	POT	- FOI	BWAF	D A	GAJN	ST	THE	DOL	LAR
Mar 18	D.a. Spre	75		ase .	Que n		% 92	Phre	•	N.0
iKi relandr lanada letherlands letgrass Jenmark	1 4450 - 1 4540 - 1 2460 - 1 8575 - 34 00 - 6 3625 -	1 4685 1 2535 1 8750 34 35	1.4675 1.2465 1.8565	- 34 10 l	1 02-4 0 17-4 0 73-4 14:00-1	0.36cpm 0.92cpm 0.20clk 0.76clls 5.00cd/s	301 793 -1,78 -4,81 -5,11	2.83- 0.60- 1.95- 39.00-4	0 %em 2.73pm 9.68ds 2.00ds 2.00ds 2.50ds	2.64 7.57 -2.05 -4.25 -4.76 -12.75

France 5.635 Sweden 7.72 Lacan 116.: Austria 11.655 Switzerland 1.517 Ecut 1.162 Commercial rates lake premiums and discon	50 - 11.7250 75 - 1.5360 80 - 1 1725 en towards the easts apply to the	e US dollar and	25 4.10-4 75 4.25-4 95 par-4 96 0.28-4 10 0.28-4 15 0.61-6 ading t UK, Ind	Pridual currenc	9 11 10-11 0 11.80-12 5 par -0 0 12.30-13 3 0.70-0 1.64-1 equoted in US co	.85db
Mar 18	Short Lerm	7 Days notice	(Inc. Month	Three Months	Siz Montes	Çine Year
Sterling US Dollar US Dollar Dollar Dollar Dollar Dollar Sees Franc Dollar Sees Franc Dollar Sees Franc Dollar Sees Sees Sees Sees Sees Sees Sees See	45 - 45 64 - 75 64 - 54 85 - 84 112 - 102 85 - 84 125 - 112 135 - 112	64 - 64 34 - 21 51 - 47 75 - 54 82 - 11 114 - 104 83 - 35 12 - 3	63 - 63 53 - 47 53 - 47 53 - 53 63 - 53 63 - 53 63 - 53 64 - 65 64 - 65 65	6-5k 34-34 54-54 71-7k 712-7k 115-114 115-105 8-73 34-34 34-24	6 - 5% 33 - 34 55 - 55 76 - 68 44 - 44 74 - 74 104 - 10 11 - 105 75 - 74 34 - 34 134 - 124 34 - 24	511 - 51 514 - 31 614 - 51 614 - 61 614 - 61 614 - 61 714 - 81 114 - 31 114 - 31

Spanish P Portugue	19912 19 Est		1612		- 16 16½	16 - 1 17 - 1		생 - 년 5월 - 년	긴밥	141		13.13
Long terr years 5%	ong term Earodollars: two years 4,1,4 Å, per cent, three years 4,5,4 %, per cent, four years 5,5,5 Å per cent, five years 5,5,5 % per cent bomboal. Short term rates are call for US Dollar and Japanese Yen, others, two days' potice.											
EXCHANGE CROSS RATES												
Her.18	£	\$	D81	Yes	F ft.	S Fr.	H Fl.	Lira	cs	B Fr.	Pta	Eco
E S BNI YEM F.Fr.	0.678 0.410 5.797 1.202	1475 1 0.605 8.551 1.773	2.440 1.654 1 14.14 2.933	172.5 116.9 70.70 1000. 207.3	8.320 5.641 3.410 48.23 10.	2.242 1.520 0.919 13.00 2.695	2.742 1.859 1.124 15.90 3.2%	2357 1598 966.0 13664 2833	1.840 1.247 0.754 10.67 2.212	50.25 34.07 20.59 291.3 60.40	174.4 118.2 71.48 1011 209.6	1.258 0.853 0.516 7.293 1.512
SFr. NFL Ura CS RFr.	0.446 0.365 0.424 0.543	0.658 0.538 0.626 0.802	1.088 0.890 1.035 1.326	76.94 62.91 73.19 93.75	3.711 3.034 3.530 4.522	0.818 0.951 1.218	1.223 1 1.163 1.490 5.657	1051 859.6 1000, 1281	0.821 0.671 0.781	22.41 18.33 21.32 27.31	77.79 63.60 73.99 94.78	0.561 0.459 0.534 0.684

			EXC	HA	NGE	CR	<u> </u>	RAT	ES			
البطا	£	2	(A)	Yes	F ft.	S Fr.	N FI.	Lira	CS	B Fr.	Pta	Eco
Ē	1	1 475	2.440	1725	8,320	2.242	2.742	2357	1.840	50.25	174.4	1.25
- 2	0.678	- 1	1.654	1169	5.641	1.520	1.859	1598	2.247	34.07	118.2	0.85
	0.410	0.605	. 1	70.70	3 410	0.919	1.124	966.0	0.754	20.59	71.48	0.51
	5.747	8.551	14.14	1000.	48.23	13.00	15.90	13664	10.67	291_3	1011	7.29
F Fr.	1.202	1.773	2.933	207.3	16.	2.6%	3.2%	2833	2.212	60.40	209.6	151
	0.446	0.658	1.068	76.94	3.711	1	1.223	1051	0.821	22.41	77.79	0.56
ŊFL	0.365	0.538	0.890	62.91	3.034	0.818	1.	859.6	0.671	18.33	63.60	0.45
	0.424	0.626	1.035	73.19	3.530	0.951	1.163	1000.	0.781	21.32	73.99	0.53
CŞ	0.543	D.802	1.32b	93.75	4.522	1.218	1,490	1281	1.	27.31	94.78	D.68
B Fr.	1930	2.935	4.856	343.3	16.56	4,462	5.457	4691	3.662	100.	347.1	2.50
Pta	0.573	0.846	1.399	98.91	4.77)	1.285	1572	1351	1.055	28.BL	100.	0 72
Eco	0.795	1.172	1.940	137.1	6.614	1.782	2.180	1874	1.463	39.94	1386	1

### LIFFE LONG EELT FUTURES OPTIONS E50,000 640s at 100%

Jun 3-18 2-33 1-55 1-21 0-58 0-24 0-14 3-137 2-05 1-47 1-17 1-04 1-34

LONDON (LIFFE)

D- 111-		d volume 544 day's open in			
er- ta		SURY ROMBS 32mis of 10	18%		
ie Cy	Mar Jen	112-00 110-12	High	Low	Prev. 110-31 109-20
M		si rodome () () day's open lo		5	
	6% W01 DM250.0	TOWAL GERM BO 100th of	101%	BOHD .	_
-	<u>j</u> ps	75.74	High 96.05	95.60 95.60	95.85 96.03
-		95.89 d volume 101 day's open in			90.03
_		TEMAL MESO OBL) BM250,			
ı	Jun Sep	99 83	High 100,03	99,64	PTRV. 99.76
	Prenioss	d endume 499 day's open in	17073 (		
_	6% NOT	YOUAL LANG 1960 1960s	<u> 100%</u>		NT.
	Jun See	Cluse 110.12 109.45	High 110_17	110.12	
ĺ	Estimate	trolume 450	(554)		

_				_
6% 1907 2000 Y	TOUGH LING 1962 100ths	TERM JA of Lod%	PARESE G	NT.
	Close	High	Low	
Jen	110.12	110 17	110.12	
See	109,45			
Estimate	d volume 450	(554)		
Traded e	aclestvety en	API		
128. In	TERAL ITA	180 c0/7	Beach (81	<b>*</b> •
	Ben 1000be et		- white to	F1
	Close	i (Dah	Low	Prev.
Jan	97.16	97.34	96.99	97.01
Sep	96,99	96.98	96 87	96.84
Estimate	d volume 904	15 ( <b>9565</b> )		
Previous;	day's open la	L 46027 (	45795)	
10%, 66	TIONAL SPA	HEN CON	- BANK 79	
Pla 25ea	1500s of 1	18%	- being tot	
	Clase	Nick	Low	Pier.
Jun	9330	93.60	93.19	93.37
Sep				
	i estate 130			
Previous,	day's open in	L 3740 CE	5047	
TUDEE I	IONTH STER	nie •		<del></del>
C560_08	points of 1	16%		
	Close	High	Low	Prev.
Jen	9431	94.36	94.24	94.29
Set	94.48	94.55	94.43	94.49
Dec.	94 49	94.58	94 43	94.53
Mar	94 31	94 41	94.29	94 36

٠.	2 16000	Est. Vol.	One flys. no tay's open to	77.71. ( \$3690) 7 ( \$56762	6551 1832 12427811	מוי
Ľ	LAR	THREE	CHIK EURO is of 198%			_
	2.64 7.57 -2.05 -4.25 -4.76 -12.73	Jen Sep Dec Mar Est, Vol.	Close 96,68 96,49 96,10 95,94 (inc. Figs. no lay's Open in	High 96 69 96.50 96.11 95.96 t stoom) 1 L 15736 (	Loer 96.64 96.48 96.11 95.93 976 (1623) 15881)	9
5	-12.04 -12.04 -12.28		BATH EURO Phris of 198* Close	<u>%</u>	Low	_
5	785 -541 -8.14 -6.29	Jen Sep Dec Mar	93.20 93.92 94.23 94.58	93.27 93.94 93.25 94.25	93.16 93.86 94.18 94.51	9
5 5	0.02 -4.40 -1.89	Estimated	volume 811 lay's open in	95 (74644	,	
_	5.55 Forested		ONTH ECU			
		Jeen	Clase 92.06	#igh 92.20	1,000 92,05	9

<u>-</u>	Sep Dec Mar	92,82 93,20 93,45	92.97 92.97 93.28 93.45	92.05 92.81 93.18 93.36
_		i sologne 218 day's open in		15203)
14	THREE N	CMTH EURO points of 190	1%	
4	Jun Sep Dec	Close 95.68 96.00 96.10	High 95.72 96.00 96.11	95.55 95.95 96.02
	Mar Estimates	96.15 I selesse 975 Lay's open in	96.05 2 /6260 1. 39725 0	96.05
2	THREE N	ONTH EURO	LIBA HIT. 1 100%	RATE
-	Jun	Close 89.51	High 89.56	E91.42

(2. 	Dec Mar	90.16 90.23	90.16 90.23	90.10 90.18	٩
-	Previous d	volame 371 ag's open in	L 27436 G	16844)	
_	FT-SE 186 S25 per fe	di index poi			
58 50 16 50	Mar Jat Seg	Close 2881.0 2896.5 2914.0	High 2912.0 2928.0 2924.0	2875.0 2890.0 2924.0	2
93 12 51		volume 220 ay's open tol			
12 13 15 15 15 15 15 15 15 15 15 15 15 15 15		s traded on		ng prices si	00
2		O - DOL	LAR		

## 1-mil. 3-mil. 6-mil. 12-mil. 14713 14653 1,4576 1,4451

#### CLL.00 a.m Mar.189 3 months US dollars 6 months US Dollars

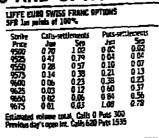
FT LONDON INTERBANK FIXING

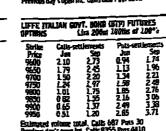
The fizzing rates are the arithmetic means rounted quoted to the market by five reference banks at L Bank, Bank of Tokyo, Devische Bank, Banque k	1000 a.m. es	ci varkin	day. The	čenis ara	: National	Mesteration Mesteration
	_	_		•		

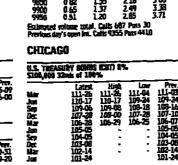
_		IONE	Y RAT	ES		
NEW YORK		-	Treasur	y Bills and	Bonds	
Lunchtime Prime rate Broker box rate	. 6	Dre moeth Two moeth Three moeth Siz moeth	-,	310 Fire		5.12
Fed funds Fed funds at Intervention.	. 34	One pear		3.91	9	6.50
No.18	Oversight	One Month	Two Moreties	Three Months	Six Montis	Lookard Intervention
Frankfort, Paris Zurich Zurich Ansterdam Tokyo Sifilan Bressek Dublin	8.55-8.65 103-11 53-64 7.87-7.93 34-34 63-65 104-102	825-835 114-12 514-514 768-7.73 32-335 11-114 814-84 11-114	7.85-8.00 103-11	7.65-7.80 11-113 5-54 7.30-7.38 33-34 11-114 79-70 10%-10%	7.25-7 40	9.00 9.15 - - - - -
	OND	ON M	ONEY	RATI	ES	
	T	7 days	T Come	Three	ei-	- One

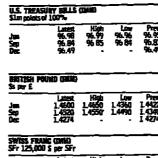
L	ONDO	N MC	notice Month Months Months Year  6½ 6¼ 6¼ 5¼ 5¼ 5⅓ 5⅓ 6¼ 6 5⅓ 5⅓ 5⅓ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼ 6¼ 6 5⅓ 5⅓ 5¼		
Mar 18	Overpight	7 days notice			
sterbank Offer nterbank Bid iterling CDs. ocal Authority Bonds iscount Mit Deps. ompany Deposits manuse House Deposits reastery Billis (Buy) ine Trade Billis (Buy) ollar CDs. DR Linked Dep. Offer DR Linked Dep. Offer CU Linked Dep. Bid CU Linked Dep. Bid CU Linked Dep. Bid	14 54 64 - - - - - -	64 64 61 61 61 61	<u> </u>	 500 500 500 500 500	52

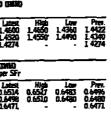
#### CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL FUTURES AND OPTIONS

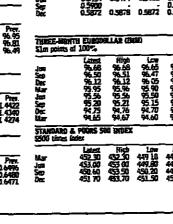










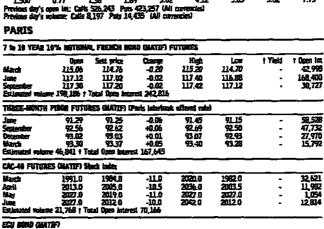


LIFFE BUMO FUTURES OFTIONS DM250,000 points of 100°c

LIFFE SHORT STEPLING OFTIONS 1500,000 paints of 100%

THE STATE OF THE PARTY OF THE P

Strike		Call	É		
Price 1.350	Арт 11.42	May	Jes	11.32 11.32	Acr
L.350	11.42	11.26	11.71	11.32	0.04
L375	8.99	8.99	9.07	9.47	0.07
1.400	6.74	6.91	7.15	7.79	0.22
L425	4.62	5.03	5.41	6.34	0.59
L450	2.84	3 43	3.92	5.03	<u>13</u> 0
L475	Ľ57	225	2.74	3.93	248
500	0.77	1.38	1.89	3.02	6.12
		12/5 526,24C		257 Wil or	
	Soften and C	H- 2 107 (	14 /25	نمر الم	ieri Isai
uus aq	S PORME, G	<b>20 671</b> 1 5	89 24,430	ver current	-
DTC.					
\RIS					



## 1.64

ts 113.69 113.62 +0.0 exted volume 5.609 t Total Open Interest 13.805

Bank of Cyprus ..

Berdaya Benk ...... Brit Ek of Mid East ..

Coutts & Co ...... Credit Lyonnais ...

Benk of treisnd

Bank of India . Bank of Scot

#### **BASE LENDING RATES** Adam & Company Allied Trust Bank , AIS Bank ...... **GRes Brothers** OHenry Anabacher ...... B&C Merchant Bank . 13 Benk of Baroda ....

Habib Bernk AG Zunich \_6 C. Hoare & Co ...... Hongkong & Shanghal. 6 Julian Hodge Bank ..... 6 Macpoid Joseph & Sons 6 CL Bank Nederland .......6 

Rootsunghe Barak Ltd ..., 8 Royal Bk of Scotland .... 6 Standard Chartered .... 6 Unity Trust Bank Pic ... 6 Western Trust ....... 6 Whiteeway Laidew .... 6

113.70 113.60

Much the same as you, no doubt. Christian Tyler talks to an American physicist-

turned psychoanalyst who wants to demystify science and thinks that the work of scientists can be criticised just like that of artists. Malcolm Rutherford celebrates the last of the

traditional British Budgets by talking to all the living former British chancellors. He gets some fascinating insights into the country's recent economic history and its perennial difficulties.

### What is the FT getting up to this Weekend?

Anthony Curtis assesses an extraordinary new novel about India by Vikram Seth. Is this huge work just another boy meets girl story? More a Taj Mahal of literature, thinks Curtis.

We sample many of the world's most exotic golf courses, from Florida to to Dubai, in a special four-page report.

We assess a book on Daphne du Maurier and her very varied sex life. And, as you would expect, we have full and expert analysis of the effects of the British Budget on the economy and individu-

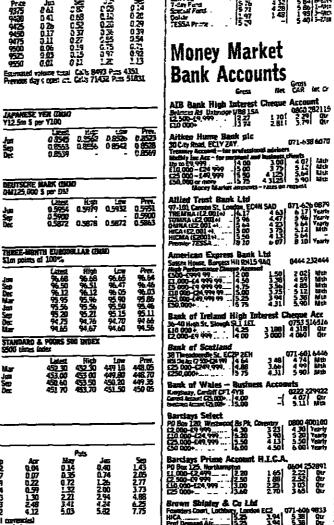
Weekend FT Saturday March 20 1993

#### MONEY MARKET FUNDS

#### Money Market Trust Funds

ă~st read Management Co Ltd.
The properties (0.07)
The English of the Committee (0.07)
The English of the Committee (0.07)
The English of the Committee (0.07)
The Committee (0.07) 2 fore Street Lander ECO 550. Cent. 8d. of Fin. of Church of Englandit 2Fore Seven Lemma 5727 540 071-586 1815 Separat. 16.80 -1 6.44 3-40 est Ltd 972 (77-2361425 971 275-9162 4 37 5 91 6-25 4 28 5 86 1-45 4 28 5 86 1-45 1 48 1 98 3-90 1 48 1 98 3-90 4 37 4 28 4 28 1 48

## 



Tyndail & Co Utd

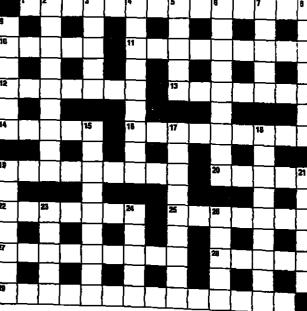
4 31 3 94 3 56 2 81

3.39

J. Henry Schrader Wags & Co Ltd 120 Cheanide, London EC2V 605 071-Special Acc. 4 875 3 661 49 £10,000 and above 5 125 3 641 5 3

#### **CROSSWORD**

No.8,105 Set by GRIFFIN



**ACROSS** I Relents and can't replace superior (14) 10 Students ring accountant in

pub (5) 11 For instance tape, string and ears (6)
15 In time is to drink very little thin rope in a circle (9)

12 Black pineapple is crazy! (7)

13 He once turned left in military formation (7)

14 Watched closely I rushed outside (5)

side (5) 16 Jack decides about hospital for missing people (9)

for missing people (9)

19 Best pair ruined by end of woman's brooch (9)

20 Pass rider returning object (5)

22 Managed without us and is returning tongue (7)

25 One member gets suet pudding on impulse! (7)

27 Going round Church Lane after girl finds rock fail (9)

28 Free toilets on Eastbourne front (5)

front (5)
29 Distinguished friend fitted a new bearing in it (14)

DOWN 2 Obscure rambling once tired

3 Yarn only confused Pole (5) 4 Witty person too smart for

5 Recess in pleasant hospital (5) 6 Are reproducing rings to go on cans (9)

24 Empty roe in upended on top of shelifish (5) 26 Pather holds a topless folk dance! (5) Solution to Puzzle No.8,104

7 Trouble setting up animal's

home on time (5)

8 The feet of famous people? (7)

9 Round things good on some

and break up (9)

17 Opinion of nurse I'm in tent

with (9)
18 Travelled behind chosen con-

ductor (9) 19 Drink dispenser under

21 Frustrated girl wants her

counter made noise (7)

father around (6) Stick notes on this (5)



However, there appeared to be disappointment in both currency and interest rate the markets over Bundesbank's decision. One London-based analyst said that there was concern that the Bundesbank had not also

reduced its emergency funding, or Lombard, rate, which remains at 9.00 per cent. Others felt that in an environment in which rates are coming down this was relatively unimportant.

Activity was mainly concentrated in the French franc cash market where rates appeared to be pushed upwards hy heavy borrowing of the frame, possibly for speculative purposes on the currency

French cash rates rise Interest rates in the French

The cost of borrowing 1-month French francs rose

the currency markets.

unemployment figures only confirmed the view that another easing in monetary

March contract falling 7 basis points to close at 91.18 and the September contract falling 8 basis points to close at 92.54. According to one dealer the French rates depend on whether the Bundesbank now

currently at 8.25 per cent. Both sterling cash and futures markets were relatively unaffected by sterling's sharp rise against the D-Mark and the dollar on

from 11.30 per cent to 12.00 per cent during the day, while the cost of borrowing 3-month French francs rose from 10.9 per cent to 11.10 per cent. French franc futures were also under pressure, with the

funds to commercial banks,

immediate prospects for cuts the rate at which it lends

In his budget this week, Mr Norman Lamont, the UK chancellor, said that the current level of base rates was consistent with the prospect of economic growth in the UK. Yesterday's fall in the

policy is not needed for now. Three-month sterling cash remained unchanged at 6 per cent. The June short sterling contract closed at 94.27, down 4 basis points on the day.

721,1	<del>`</del> -		V	VORLD STOC
### ### ### ### ### ### ### ### ### ##	Pinkaric   Pro.   + 10	Commission   200, 201   201, 201, 201, 201, 201, 201, 201, 201,	A B W Asset Neisting 65  ASSON SERVICE 15 -46  ASSON SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -46  ANCO SERVICE 15 -47  Book Lucius Dep Rests 48,00 -41  SERVICE 15 -46  BOLIO SERVICE 15 -46  B	
## Webbit	EC Corp. 770 +14 EX Tuministes 7,040 +20 EX Speki, Plug. 989. +32 EX Speki, Plug. 989. +32 EX Spekin 281 +20 EX Corp. 289 +10 EX Corp. 218 +0 EX Corp. 585 EX Cor	Surplicate Bett	March 18	AUGUSTALIA (postilamo)  Simonia 19  Lord Lance

FIN

	<u>CAN</u>	IADA	
22500 CAE nd SSJ <sub>3</sub> 5 5J <sub>3</sub> 125 125 125 125 125 125 125 125 125 125	### Stack   Stack   Stack   Stack   Clear Class Class	Sales Shock High Law Close Chap	\$\frac{\text{Sheet}}{48000}\$ Sheetiff \$\frac{1}{3}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}
		Lanne Anthonics Anna Anna Anna A	1000 0000 13,231,000 51898
STANDARD AND POOR'S   Composite \$ 448.31 451.87 451.83 448.83   industrial \$ 515.90 518.94 519.85 517.82   Francis	(100598) (87802) (100598) (27822) 18.53 (8.41) (17059) (28582) (17059) (28582) (17059) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17069) (17059)	Mar   Mar	15 HGGH LOW  15 1524 188450 225500 135720 (1871/82) 21 533.9 7725.00 (1970/2) 545.40 (1871/82) 25 1835.7 725.00 (1970/2) 545.40 (1871/82) 26 984.65 1006.43 (1876/2) 552.00 (1970/2) 27 1806.33 (1876/2) 552.40 (1876/2) 28 1805.7 (1876/2) 552.40 (1876/2) 29 1805.7 (1876/2) 550.42 (2871/82) 29 1805.7 (1876/2) 550.42 (2871/82) 20 1807.7 (1876/2) 550.42 (2871/82) 20 1807.7 (1876/2) 1611.40 (1876/2)
17 16 15	Steam Steam (16/16/2)  1823.10 1927.59 (16/16/2)	Style Telephone (1967) Solve Bank Ind. (\$1/12/50), 955.3 946.1 956.5 Solve Bank Ind. (\$1/12/50), 733.8 726.3 727.7 TAMPANY Benjohed Price (30/8/50) 4884.46 4511.62 4489.9 THARLAND Benjohed Frice (30/8/50) 902.44 906.28 905.12 MCG-BLD MCS-Copini Ind.(11/170) 5 527.7 521.1 520.1 Bank Tap-100 (28/950) 942.04 937.48 946.19 Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.) Thapping Manch To Talman Highland Price 4-(13.84, Raper Comp.)	4 951.4 951.00 (11/25/2) 7/8.50 (11/25/2) 5/8.40 (25/67/2) 5/8.40 (25/67/2) 5/8.40 (25/67/2) 5/8.40 (25/67/2) 5/8.40 (25/67/2) 5/8.41 (25/67/2
Mint I I I I I I I I I I I I I I I I I I I	=u=1,240 +100 N		

### IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.\* Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

SPECIAL INTRODU	CTORY	SU	BS	CRII	PTION
				- ·.	

<u> </u>	
<b>DELIVERED</b> TO YOU	JR OFFICE
Tet Gilfan Hart, Financial Tanes (Europe) Gushil, Nibelangenp) Tel. + 4969 156850, Tur. 416193, Fan. + 4969 5964481.	istz 3, 6000 Frankfun/Main I, Geratuny.
YES, I would the to substribe to the Fisherial Times, and enjoy n theys before delivery of my first copy. Piesse ester my substription	ry first 12 januars face. I will allow up to 21 a for 12 months at the following mac*.
Ameria ÖES 5.500 Feaces FFR 1.950 Lexemburg Balgium BRR 12.900 Germany DM 700 Neterlands DEX 3.020 Germany DM 22.200 Network Plantad PMX 1.980 ttaly LIT 580,000 Portugal	LFR 12.500 1 Spain PTS \$6 000
Charact my American Express/Disers Chab/	

	LFT 560,000   Portugal American Exposus/Olders Chil	ESC 57,000 Turkey	TI, 1,830,000
Egrocani/V:	kmeriett Exposs/Disers Clai In Account	Expiry Date	
		<u> </u>	
Of Controllers rates are early uplied for the to price, see 5 month polarifythms only. mild matt 10th June 1973. Name to	ristant terminal de 141 mm	d Subjectificien Proces are corre EBC comments discipl Germany	nt at they of going and France, Office

Picace tick have for more inflamation a a country not listed opposite.  The state of the state opposite operator of the state opposite operator of the state opposite operator of the state		Tale
MIRENTY		Tel
hisega yo which I would like	: my Fissacial Times deli	i <del>vered:</del> .
	· · · · · · · · · · · · · · · · · · ·	
٠.		
٠.	•	

FINANCIAL TIMES FAR MORE THAN FINANCE.

6612 23 MacKelsson 1.00 23 88 1089 63-9 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-9 63-1 1.00 23 88 1089 63-1 1.00 23 88 1089 63-1 1.00 23 88 1089 63-1 1.00 23 88 1089 63-1 1.00 23 1.00

松林 香林 五

Comme Processing Comme

1980-1991 Law Stack
6-19 1-15 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
37-1 29 General Inc
38-1 29 General Inc
39-1 29 General Inc
39-1 29 General Inc
39-1 29 General Inc
39-1

10. \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{2}\$ | \$\frac{1}{ 13-6 91, Bell indus
57-2 42-5 Bell indus
57-2 42-5 Bell indus
57-2 42-5 Bell indus
57-2 42-5 Bell indus
57-2 42-5 Bell indus
57-2 59-5 Bell indus
58-2 59-5 Bell indus
58-2 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 Bell indus
58-5 59-5 - C -371-2 25-1 CB Ind
201-2 13-1-4 CB Ind
201-2 13-1-4 CBS Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
1-3-5 CCX Inc
27-1-1 147-5 CCX CCX
24-1 167-5 CCX CCX
24-1 167-5 CCX CCX
24-1 167-5 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 13-1 CCX
25-1 CCX
25-1 13-1 CCX
25-1 CCX
25-1 CCX
25-1 CCX
2

- E -

0.20 8.9 2 25 24
0.52 22 14 498 23-5
1.19 28 1 249 39-5
1.19 28 1 249 39-5
1.40 5.0 16 26 27
1.40 5.0 16 26 27
2.0 16 171839 25-5
2.0 26 21 808 84-5
2.0 26 21 808 84-5
2.0 18 175 77-1
1.24 29 13 290 43-5
2.60 23 10 470 24-5
2.60 23 10 470 24-5
2.60 23 10 470 24-5
2.60 23 10 470 24-5
2.7 27 66 307-5
2.7 27 67 68 117-5
2.7 27 67 68 117-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 147 12-5
2.8 148 13-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.8 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 149 19-5
2.9 1 43 15 ECC be
2634 18 ECC be
2634 18 ECC be
2634 18 ECC be
2634 18 ECC be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 Ecc be
2634 18 

+14 -14 +39

المرابا المواجع والمواجع المداح المراجع المحاجمة المواجع المراجع キャ チャーチャー

444444

나 가는 나는 나는

+212 +14 +15 +16 +17 +18 

1. Fall County 1. Sept. 1. Sep , 1 시 나 노 토

18 18 +<sup>1</sup>/<sub>2</sub> -1<sub>8</sub> -1<sub>8</sub>

- **G** 7.3
3.9 44
1.0 25
12
2.50 18 100 大大大大

- J -

7.6 25 7.9 28 0 829 2.1 25 247 26 365 1.0 118 2.7 81 2.1 572 2.5 13 249 8.0 2100 7.9 2 2.9 15 616409 3.2 13 127 3.0 22 459 3.38 7.6 3.50 7.9 0.42 2.1 2 0.08 1.0 0.19 2.1 1.36 2.5 1 8.00 8.0 7.90 1.36 2.9 1 0.50 3.2 2 0.50 3.2 2 0.50 3.2 2 \*\*\*\* 7十十十

1.00 1.8 14 177 834 824 825 826 831 834 836 835 836 832 834 835 836 832 834 835 836 832 836 836 832 83 20-1, 14-1, MSD Bancop 74-1, 251-1, MCH Corp 106 993 34-1, MCSC Ban 80 34-1, MCSC Ban 37-1, 12-1, MCSC Ban 37-1, 12-1, MCSC Ban 37-1, 12-1, MCSC Ban 38-1, 22-1, MCSC Ban 51, 22-1, MCSC Ban 51, 22-1, MCSC Ban 51, 22-1, MCSC Ban 52-1, 23-1, MCSC Ban 52-1, 23-1, MCSC Ban 52-1, 13-1, MCSC Ban 52-1, 13-1, MCSC Ban 53-1, 13-1, MCSC Ban 53-1, 13-1, MCSC Ban 11-1, 19-1, MCSC Ban 11-1, MCSC Ban 11-1, MCSC Ban 11-1, MCSC Ban

- N -

戈 4 好 经分类 经实际的过去分词 电流电流 医水杨醇 +5₽

THE THE SEARCH STATE OF TH 97<sub>8</sub> 6 0 H M Crp

2 7<sub>6</sub> Crak beds
231<sub>2</sub> 104<sub>6</sub> Galewood km d.C8
231<sub>2</sub> 104<sub>6</sub> Galewood km d.C8
231<sub>2</sub> 104<sub>6</sub> Galewood km d.C8
231<sub>2</sub> 164<sub>6</sub> Galewood km d.C8
231<sub>2</sub> 164<sub>6</sub> Galewood km d.C8
231<sub>2</sub> 164<sub>6</sub> Galewood km d.C8
242<sub>6</sub> 174<sub>9</sub> Option Crp
251<sub>6</sub> 184<sub>6</sub> Gale Edsor 7.50
58 52 GmbSt 4.4 40
521<sub>2</sub> S31<sub>2</sub> Ghlot-1.35 7.36
105 97 GaleElsor 7.50
105 98 21<sub>2</sub> Ghlot-1.35 7.36
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 8.50
105 97 GaleElsor 9.50

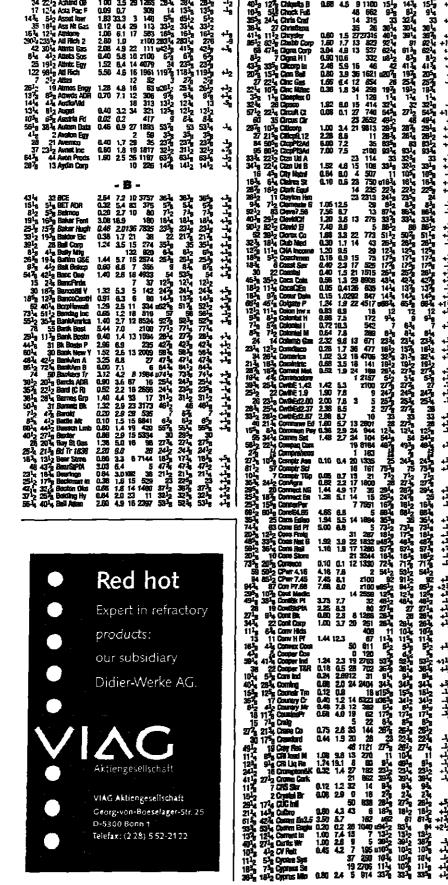

84900 25-44-19-55-44-19-55-44-19-54-

+12 +12 +14 +14

A Salar Brain Parish Charles Charles Charles Chine

我我也我我想在我的 各是我的国际 一起,是我的我,我只要了一个我就是我是是我的

. ولب



- B -

通行工作业务的经验的 化二苯基苯基 化二苯基苯基甲基苯基苯基

## worries are overcome

#### **Wall Street**

BIG BOARD stocks railied yesterday morning as Wall Street shrugged of forebodings of shrinking consumer spending and lingering worries about inflation, writes Karen Zagor in New York.

At 1 pm, the Dow Jones industrial Average was up 27.02 at 3,453.76 The more broadly based Stan-dard & Poor's 500 added 2.27 at 450.58. Nasdaq gains were more modest, with the composite only 1.17 higher at 688.57, and the Amex composite also posted a slim rise, of 0.23 to

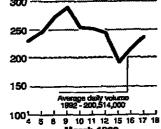
NYSE volume was nearly 143m shares by 1 pm, and rises outnumbered declines by 1,065 to 646. On Wednesday, the Dow lost 16.21 to close at 3,426.74. There was little stock market

reaction to the release of data showing a 6.7 per cent decline in exports and a 4.8 per cent drop in imports for January. In the bond market, however, the numbers sparked speculation that consumer spending had eased, and contributed to higher bond prices. Equities also overcame Wednesday's inflation worries following reports that the core consumer price index rose more sharply

The Dow rallied in spite of continuing pressure from drug company stocks, which continued to lose ground yesterday morning Merck fell \$% to \$361/2 and Glaxo Holdings \$1/4 to \$18 although John-son & Johnson held steady at

Ford Motor led morning trading, climbing \$2% to a 52-week

NYSE volume



March 1993

high of \$50%. Analysts at Salomon Brothers increased their 1993 earnings estimates to \$3.25 a share from \$2.10, reflecting a strong start to the year by the US automaker. Salomon predicted first quarter earnings of 80 cents a share, well above its earlier estimates of 25 cents. A year ago, Ford earned 36 cents

in the first quarter. Trading was also active in Chrysler, which firmed \$% to \$40.

Shares in Anheuser Busch dropped \$2% to \$51% in heavy turnover. On Wednesday, the brewer predicted a decline of about 7 per cent in first quarter earnings to 69 cents a share. Although Anheuser had already warned Wall Street to expect slimmer sales volume, the company's outlook grew grimmer after a blizzard hit the east coast ahead of St Patrick's Day, an important time for beer sales

Western Digital dropped \$% to \$5% in active trading following predictions that third quarearnings will drop significantly below analysts' estimates of 20 to 26 cents a

Gains in the Nasdaq market were checked by weakness in several healthcare stocks. Tokos Medical tumbled \$1 % to a 52-week low of \$7% after it predicted disappointing sales. SciMed Life, a medical device maker, dropped \$3 to \$39.

TORONTO edged higher at midsession, helped by gains on Wall Street and strength in golds and the conglomerates sector. The TSE-300 index was

### Australian equities gain as confidence returns

#### Kevin Brown tests the strength of a periodic rally

dle of one of its periodic bull runs. But is this the beginning of a sustained rally, or will investors lose heart once again, as they have three times in the last 18 months?

On Monday, it looked as though the bears were back with a vengeance, as the All Ordinaries index dropped 35 points to 1,626.4 in reaction to the unexpected re-election of Mr Paul Keating's Labor government.

But heads have cooled in the last few days, and the signs are that the surge of confidence which has flowed through the market in the last few months is likely to continue to push prices up, at least for a while. Last night's close of 1,669.6 was above the pre-election level, and 21 per cent above the

market, however, remains 27 per cent off its October 1987 peak of 2,300, Against the background of sustained underperformance in

1992 low in mid-November. The

the last five years, there are plenty of other reasons why investors should be more optimistic about prospects for the coming year: ■ The election result removes:

political uncertainty, and suggests that Australia is set for a period of consolidation, rather than the industrial and economic upheaval which might have followed a conservative

victory.

• The recovery from the 1990/91 recession seems to be gathering pace. The economy December quarter, and by 2.5 per cent over the year - one of the fastest growth rates in the

Inflation is running at an

and the current account deficit, which at one stage looked likely to retard the recovery. has recently contracted in line

with government forecasts. The Australian dollar has strengthened significantly in the last few weeks, and is no longer regarded as a constraint on a further cut in official interest rates, which the



reserve bank is expected to announce shortly. The improving outlook suggests that the only significant black spot on the economic horizon is unemployment, which is likely to remain at near-record levels

for some time. • The sea of red ink which has flowed from the books of major Australian companies in the last two years is beginning to dry up, confirming forecasts that a recovery in corporate

profits is under way. Some well-known names have continued to disappoint in the current interim profits season, including TNT and Brambles, the international transport groups, and resources concerns such as

annual level of 0.3 per cent, Western Mining and Renison Goldfields. But many companies have reported significant improvements, including miners such as North Broken Hill Peko and CRA, food companies such as Foster's Brewing, Arnotts biscuits and Goodman Fielder, and industrials such as BTR Nylex, Coca-Cola Amatil, and Burns Philp.

The improved results have pushed up prices virtually across the board, so that 10 of the Australian equity market's 24 sectoral indices now show an improvement over the last 12 months, compared with three in December. But many remain only marginally ahead, and the only substantial gainer has been the media index, higher, mainly because of the recovery of Mr Rupert Murdoch's News Corporation.

John Fairfax Holdings, the newspaper group controlled by Mr Conrad Black, Pacific Magazines and Printing, a spin-off from News Corp, and Mr Kerry Packer's Nine Network Australia television group have also performed well.

the biggest test may come when the three maior hanks report their first-half results in mid-year. National Australia Bank and ANZ are believed to be over the worst of the bad debt problems which have plagued the sector, but a question mark still hangs over Westpac, which is restructuring after

losing A\$1.5bn last year. The optimistic view is that all the necessary groundwork for a sustained rally has been done. However, wary investors will remember that Australian bulls have been saying that

## Dow rises as inflation Bourses flat as Buba lowers the floor

Actuaries Share Indices

Mar 17 Mar 16 Mar 15 Mar 12

structure

1151.53

1222.33

1146.10

Open 10.30 11.00 12.00 13.00 14.00 15.00 Clean

1153.62

1219.52

THE EUROPEAN SERIES

1145.86

121244

after surprising many analysts

by announcing a 1 for 10 rights

issue. Elsevier improved Fl 2.80

to Fi 129.30 on slightly better

than expected results and Ned-

lloyd climbed Fl 2.60 to Fl 28.40

on changes to its management

MILAN paused for breath

after the turbulence of the last

few days, with a modest rise in

the Comit index of 4.48 to

497.22. Some analysts remarked

that Italy was unlikely to fol-

low the Bundesbank's move in

the short-term, partly because of continuing political instabil-

Fiat was among the day's

gainers, managing to recoup some of its recent losses with a

gain of L76 to L5,426 before

means nothing. It's the floor that matters," said Mr Marcus Grubb, a strategist at Salomon Brothers in London yesterday, after the Bundesbank cut the German discount rate by half a percentage point, and left the Lombard at 9 per cent.

Money market rates, he expected, should continue their decline on this basis, and bourses should be underpinned by the prospect of consistent interest rate cuts in Germany filtering through elsewhere, writes Our Markets Staff,

Unfortunately, for the short term, markets had been discounting a cut of up to 100 basis points, rather than 50, said Mr Grubb. In London, the FT-SE Eurotrack 100 index moved from a moderate rise in midsession to a minuscule one in the post bourse. FRANKFURT recovered

ahead of the Buba cut, the DAX index closing 11.11 higher at 1,696.19. It dipped a little in the aftermarket, with the DAX future indicating a 4 point fall. Turnover rose from DM6.0bn to

Mr Eckhard Frahm, of Merck

"An unchanged Lombard rate Finck in Düsseldorf, noted that the post-bourse decline was limited, with some falls in financials but industrials more or less steady. He said that the caution behind the cut, as well as a fall of 0.1 per cent in February's M3 against the January figure, should be good for the D-Mark and the long term

> However, he said, some German equities had risen by 20 to 25 per cent since last October, and it was likely that the recent consolidation would continue as investors balanced the interest rate prospect, and strong investor liquidity against the effects of recession. PARIS was unmoved by

> events elsewhere on the Continent and, with no prospect of an easing in its own interest rates while the franc remains under pressure in the money markets, the CAC-40 index closed 3.76 lower at 1,963.52. Turnover was strong at FFr3.5bn.

> Domestic issues were uppermost in traders' minds as LVMH came in with solid results, and declared that prospects for 1993 were favourable.

FT-SE March 18 Horsty changes FT-SE Emotrack 100 1148.26 1149.20 1150.46 1152.21 1151.54 1148.25 1148.47 1148.55 FT-SE Emutrack 280 1216.68 1216.67 1218.42 1223.22 1224.15 1221.87 1220.45 1222.53

FT-SE Eurotrack 100 FT-SE Eurotrack 200 121492 strength of the market. 100 - 1147.35 200 - 1215.75 (2016) - 1147.35 200 - 1215.75 (2016) - 1227.00 (2016) - 1147.35 200 - 1215.75 The shares gathered momen-tum during the day before finishing FFr73 higher at FFr3,442. However, some analysts remained cautious about the group's prospects, and maintained a hold recommen-

dation. Valeo fell FFr32 or 4 per cent to FF1763 following an analysts' meeting earlier in the week, after which James Capel reiterated its sell note. Michelin lost FFr5 to FFr171 as the group asked its French managers to take pay cuts, and Peugeot was down FFr6 at FFr559. AMSTERDAM cut its own

discount rate and the CBS Tendency index climbed 1.4 to 107.6. Ahold went against the trend, falling Fl 2.50 to Fl 95.40, adding another L54 in the after market.

Olivetti, similarly, benefited from the brighter mond with a rise of L58 to L1,839, while Gen. erali fixed up L320 at L34,900. ZURICH expected the Butta

cut, but the SMI index rose 15.6 to 2,154.1 after the Swiss National Bank followed with an identical discount rate move. Financials reacted with Swiss Re and Winterthur certificates both up SFr11, to SFr595 and SFr695 respectively. and SBC bearers up SFY7 to

Among strong industrials, Rieter registered rose SF730 to SFr1,390 on news that its textile machinery rival, Saurer, wanted to boost its Rieter stake, although the latter said it intended to remain independent, while Saurer said its move was not a takeover attempt. In retailing, Interdiscount bearers fell SFr85 to SFr1,310 on a slump in profits DUBLIN came back from St Patrick's Day in celebratory form, the ISEQ overall index climbing 28.28, or 2 per cent to 1,421.90 with the financial sec-

tor 3 per cent ahead.

#### **ASIA PACIFIC**

### Nikkei presses on to new high for the year

#### Tokyo

BUYING by individuals, foreigners and investment trusts lifted a wide range of equities and the Nikkei average gained 3 per cent, closing at a new high for the year in active trading, writes Ěmiko Terazono in

The Nikkei was finally ahead 554.53 at 18,727.90 after opening at the day's low of 18,234.37 and soaring to a high of 18,788.30 in the morning session. Volume swelled to 650m shares from 357m. Life insurers were also seen participating in active buying.

Advances overwhelmed declines by 933 to 144, with 77 issues unchanged, and the Topix index of all first section stocks jumped 42.61 to 1.408.26. In London the ISE/Nikkei 50 index moved forward 7.42 to 1,131.07.

Yesterday's advance took most market participants by surprise. "Nobody thought that it would recover this far," said a fund manager at Dai-Ichi Mutual Life. He added that most tokkin funds, or specified money trusts, held by corporations faced book closing for the financial year today, and suggested that the rise could have been the result of manipulation by some investors.

Mr Alan Livesy at Kleinwort Benson said: "I thought the bear market was over, but I was not expecting this". However, he warned that shares looked overbought. Mr Yuichi Kohashi, analyst

at Daiwa Securities, argued was the force behind the strength in share prices. "The monetary base for money supply increased 3.3 per cent in January and 4.7 per cent in February," he maintained. According to chartists, the

nearest resistance line for the

**SOUTH AFRICA** 

FAVOURABLE reaction to Wednesday's budget helped to lift equities, but late profittaking pared some gains. The overall and industrial indices both added 26 at 3,477 and 4,474 respectively. The golds index rose 8 to 1,077. Nikkei index is 18,908.47. reached last September, folvolume of 69.6m shares. lowed by 19,345.95, the closing

#### for the previous fiscal year-end last March. Securities houses continued to rise on hopes that the recent market advance would help

their sagging earnings. Nomura Securities climbed Y100 to Y1,840 and Nikko Securities Y55 to Y845. Trading houses were in demand on interest from inves-

tors looking to buy oversold shares, following recommendations by a UK house. Marubeni was the second most active issue of the day, appreciating Y66 to Y466, followed by itochu, Y34 ahead at Y466. Nippon Telegraph and Tele-

phone, which sparked off the recent rally, added Y18,000 at Y834,000. while NEC, holder of some 8,000 NTT shares, gained Y14 at Y770.

In Osaka, the OSE average

surged 475.25 to 19,595.08 in

#### Roundup

A NUMBER of the Pacific Rim markets displayed resilience. HONG KONG made headway, encouraged that China's criticism on Wednesday of Governor Chris Patten's reform plans was milder than might have been expected. The Hang Seng index closed 92.93 higher at 6,051.26, although down from the day's peak of

6,102.72, in HK\$3.6bn turnover. Cheung Kong and its Butchison affiliate each rose 20 cents to HK\$22 and HK\$15.90 respectively. They announced higher 1992 profits after the market

SINGAPORE moved forward for the third consecutive day and the Straits Times Industrial index rose 6.16 to 1,668.79 in volume of 112.8m shares.

Listed brokerage companies saw renewed interest after Monday's announcement which allowed workers to use more money from mandatory retirement savings for personal

investment

TAIWAN saw strong speculative buying of financial issues which helped the weighted index rise 152.84, or 3.4 per cent, to 4,664.46 in active turnover of T\$64.8bn Leading banks, which led

last month's rally, were in demand, as were construction issues on expectations of better profits and dividends this year. SEOUL was boosted by late buying of large capitalisation shares in continued response to the easing of tension between South and North Korea. The composite index put on 3.34 at 666.39 in turn-

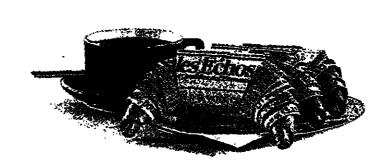
over of Won645.79bn. Construction issues were strong on news that Hyundai

had received a letter of intent from Libya for a \$1.6bn contract to build four electrical power generators. Hyundai Construction shares advanced Won400 to Won18,609.

MANILA lost ground. unnerved by a government warning that power cuts could reach 12 hours a day as ageing plants become less reliable. The composite index weakened

KUALA LUMPUR was mixed to easier in thin trading and the composite index lost 0.15 at 640.24. Hong Leong Industries, which reported strong halfyear results, moved ahead 35 cents to M\$9.15, while Genting rose a further 20 cents to M\$15.50 after its better than expected 1992 results.

NEW ZEALAND retreated after the strong run of the last two weeks. The NZSE-40 index shed 9.95 to 1,580.53.



640,000\* French decision-makers always start the day with a full breakfast.

> Among the many fine table traditions enjoyed in France, one is particularly suited to the taste of French decision-makers: les Echos, France's leading business newspaper.

> The results of the 1991 European Business Readership Survey (EBRS) speak for themselves: les Echos is read by 61.4% of the country's top managers, who also put their trust in Enjeux les Echos, the group's monthly magazine. So whether you have a product to sell or you wish to raise your company's profile, now you know the best way to reach French executives in the morning, beside their croissants.

> > Le Business Daily

#### FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

AATIONAL AND REGIONAL MARKETS		WEDNESDAY MARCH 17 1983								TUESDAY MARCH 16 1993				DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Prund Sterling Index	Yen Index	DM Index	Local Currency index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx
Australia (68)	139.71	+1.8	142.75	103,46	120.87	131.11	+1.1	3,76	137.30	140.87	101.37	118.71	129.63	153.68	108.18	142.0
Nustria (18)	145.74	-1,1	148.91	107.93	126.08	125.96	- 1.0	1.78	147.40	151.24	108.83	127.45	127.19	186.70	131.16	175.
lelgium (42)	145.52	+0.1	148.69	107.75	125.89	123.09	+0.3	4.91	145.33	149.11	107.29	125.65	122.75	152.27	131,19	140.
anada (113)	122.76	-0,4	125.43	90.90	108.19	111.24	-0.3	3.01	123,27	126.47	91,00	106.57	111.57	142.12	111.36	129.7
enmark (33)	199.13	+0.1	203.47	147,47	172.27	173.20	+0.3	1.33	198.85	204.02	146.81	171.92	172.75	273.94	181.70	237,
inland (23)	72.83	+4.0	<b>74.4</b> 1	53.93	63.01	91.93	+3.6	1.38	70.02	71.84	51.70	60.54	<b>8</b> 8.76	89.80	52.84	79.
rance (98)	154.85	-D.3	158.22	114.66	133.95	137.42	-0.2	3.18	155,34	159.38	114.68	134.29	137.74	188.75	136.93	152.
iermany (62)	111.63	-0.9	114.06	<b>82.68</b>	96.57	96.57	-0.8	2.21	112.60	115.52	83.14	97.35	97.35	129.69	101.59	119.0
long Kong (55)	237.88	-0.5	243.06	176,15	205.80	236.25	-0.5	3.89	238.97	245.19	176.43	206.62	237.34	262.28	176.35	209.3
reland (16)	141.64	-0,1	144.72	104,89	122,53	138.74	+0.0	3.84	141.78	145.47	104.68	122.58	136.74	173.71	122.98	158.
aly (73)	<i>56.8</i> 3	- 1.7	58.17	42,16	49,25	68.32	- 1,8	2.95	57,91	59.42	42.78	50.07	69.59	80.86	47.47	71.6
apan (472)	116.86	+ 1.4	119,40	86.53	101.11	86.53	+1.7	0.97	115.24	118.24	85.08	99.65	85,08	140.95	87.27	104.5
talaysia (69)	279.14	+0.7	285,22	206,70	241.48	278.92	+0.7	2.37	277.12	284.33	204.59	239,59	277.12	282,42	212.49	239.
lexico (18)	1547.20	+ 1,0			1338.50	5276.19	+ 1.0	1,14	1531.42	1571.25	1130.66	1324.05	5221.53	1789.77	1185.84	1648.7
etherland (24)	163.75	+0.3	167.31	121.26	141.66	139.79	+0.3	4.05	163,34	167.59	120.59	141.22	139.33	169.70	147.88	150.7
ew Zealand (13)	46.82	+ 1.6	47.84	34.68	40.51	46.66	+0.6	4,69	46.10	47.30	34.04	39.86	46.40	48.52	37.39	45.3
orway (22)	149.77	- 1.2	153.03	110,91	129.57	143.88	~1. <b>2</b>	1.83	151.62	155.56	111,94	131.09	145.65	192.95	128.05	172
ingapore (38)	219.48	+ 1.6	224,26	162.53	189.87	168.33	+ 1,5	2.00	216.12	221.75	159.57	186.86	163.88	229.63	179.65	207.2
outh Africa (60)	163.23	+0.2	166.79	120.87	141.21	167.15	-0.2	3.01	162 84	167.08	120.22	140.79	167.46	263.60	134,21	219.1
pain (46)	124.18	-07	126.89	91.98	107.43	111.95	-0.2	5.39	125.01	128.26	92.30	108.08	112.17	161.72	107.10	153.2
weden (35)	160.74	-0.8	164.24	119.03	139.08	185.78	~0.5	1.86	161.98	166.19	119.50	140.05	186.80	200.28	149.69	188.3
witzerland (56)	112.27	-0.9	114.71	83.14	97.14	108.6D	-0.3	2.03	113.30	116.25	83.88	97.87	106.91	122.37	95.99	99.1
nited Kingdom (226)	169.36	-0.5	173.05	125.40	146.50	173.05	~0.9	4.24	170.20	174.63	125.65	147.14	174.63	200.07	161.86	170.7
	183.00	<b>−0.7</b>	186,99	135.52	158.32	183.00	~0.7	2.77	184.26	189.05	136.05	159.32	184.26	186.27	160.92	187.2
ŞA (522)	100.00													100.21	100.82	107.2
urope (775)	138.86	−û.5	141,89	102.83	120.14	132.78	-0.6	3.48	139.60	143.23	103.07	120,71	133.56	156.88	131.31	142.2
ordic (114)	149.39	-0.2	152,64	110,63	129.24	151.13	+0.0	1.69	149,64	153,54	110.48	129,38	151.19	188.52	141.24	176.1
acific Basin (715)	121.68	+1.3	124.30	90.09	105.25	92.5 <del>9</del>	+ 1.5	1.30	120.08	123.20	88.66	103.82	91.19	141.97	93.70	109.6
uro - Pacific (1490)	128.58	+0.5	131,38	95,21	111.23	108.67	+0.6	2.26	127.95	131.28	94.48	110.62	108.03	145.21	113.80	122.9
orth America (635)	179.26	-0.7	183,16	132.76	155.10	178,13	~0.7	2.78	180.47	185.16	133,26	156.06	179.33	182.38	158.70	164.8
urope Ex. UK (549)	119.99	-0.6	122.60	88.87	103.82	110.30	~0.4	2.96	120,66	123.79	89.10	104.34	110.73	132.98	111.33	124.3
	168.85	+0.7	172.53	125.06	146.09	154.45	+0.5	3.50	167,62	171.98	123.78	144.94	153.74	175.31	146.06	156.9
acific Ex. Japan (243)		+0.5	132.43	85.99	112.13	110.67	+0.6	2.28	129.01	132.36	95.26	111.54	110.06	146.91	115.99	125.2
orld Ex. US (1681)	129,61		147.58	106.97	124.97	128.95	+0.1	229	144.39	148.14	35.20 106.61					
orld Ex. UK (1977)	144,44	+0.0			126.85	132.51	+0.0	2.48	146.65	150.46		124.85	128.77	150.58	127.21	135.3
orld Ex. So. Al. (2143)	146,62	+ ŏ'ō	149.81	100.59		159.73	~0.6	3.04	164.67	168.96	108.28	126.80	132.46	153.05	130.04	137.9
orld Ex. Japan (1731)	163,81	-0.5	167.37	121,32	141.73						121.59	142,40	160.64	166.44	151.93	157.3
ne World Index (2203)	146.62	+0.0	149.81	108.58	125.85	132,85	+0.0	2.49	146.65	150.46	108.27	126,80	132.81	153.70	130.66	138.4